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NORTH OFFSHORE AS and TROMS OFFSHORE AS

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ROLV BERG DRIVE AS,

Plaintiff,

-against-

NORTH OFFSHORE AS and TROMS
OFFSHORE AS,

Defendants.

07 Civ. 11502 (SHS)

**AFFIRMATION OF
SVEIN HOEL PURSUANT
TO 28 U.S.C. § 1746**

I, SVEIN HOEL, hereby affirm as follows:

1. I am the Managing Director of North Offshore AS, previously known by the name TFDS Offshore AS. I am also the Managing Director of Troms Offshore AS. I am providing this affirmation in support of North Offshore's and Troms Offshore's motion to vacate this Court's order of attachment issued at the request of Plaintiff Rolv Berg Drive AS ("RBD") in the above-captioned proceeding.

2. At the time that the Time Charter referenced below at paragraph 11 first was entered, TFDS Offshore AS was a wholly-owned subsidiary of a large Norwegian shipping company called Troms Fylkes Dampskipsselskap ASA ("Troms County Steamship Company"). I was the managing Director of TFDS Offshore AS.

3. As the subsidiary of Troms Fylkes Dampskipsselskap ASA, TFDS Offshore AS owned seven ships itself. TFDS Offshore AS also managed two Norwegian vessels that were serving the Norwegian government. It also had bareboat chartered in two Russian vessels, one of which was the AHTS ALDOMA (the "Vessel"), which Vessel is the subject matter of the parties' disputes herein.

4. In November 2004, all of the ships owned by TFDS Offshore AS were sold by TFDS Offshore AS to another Norwegian company. This left TFDS Offshore AS with responsibility for managing the two vessels serving the Norwegian government and as the bareboat charterer of the two Russian owned vessels.

5. At the end of December 2004, I made an offer along with my business partner (through our private company Hoel Holding AS) to purchase TFDS Offshore AS from Troms Fylkes Dampskipsselskap ASA. That offer was accepted and the sale was completed in March 2005, with the agreement providing that the transfer of ownership would be backdated to January 1, 2005, with TFDS Offshore AS becoming a subsidiary of Hoel Holding AS. A provision in that sales agreement required us to change the name of TFDS Offshore AS to another name. We therefore changed the name of TFDS Offshore AS to North Offshore AS.

6. After we had purchased North Offshore AS, my partner and I approached potential investors because of an investment opportunity relating to a newbuilding vessel that would be completed in December 2005. The investors agreed to invest with us on the condition that they have some part in the management of the company that would own the newbuilding vessel (that company was called Troms Fjord KS) and the company that also would manage the newbuilding vessel. We therefore created a new company named Troms Offshore AS with an initial capital of 1 million Norwegian kroner, in which company North Offshore had a 10%

ownership interest. Troms Offshore AS was created on June 30, 2005. This was the management company for the newbuilding vessel.

7. Upon the formation of Troms Offshore AS, we shifted the management of the two vessels in the service of the Norwegian government to Troms Offshore AS. This left North Offshore AS with the two Russian bareboat chartered vessels.

8. I was appointed the Managing Director of Troms Offshore AS at the time it was created in June 2005 and I have served in that capacity ever since.

9. Sometime during the summer of 2006, an agreement was reached between the investors and North Offshore AS that North Offshore would buy out the investors' interests in Troms Offshore AS. This enabled the investors to purchase a greater ownership interest in Troms Fjord KS, which they found to be more desirable. This left North Offshore AS as the sole owner of Troms Offshore AS by the late summer of 2006.

10. In November 2007, North Offshore entered into an agreement with two investors, the Klaveness Group and Pareto Growth, by which agreement those companies have committed to invest significant new capital into North Offshore in exchange for taking 65% ownership of North Offshore's shares. While I remain the Managing Director of North Offshore, I am managing North Offshore in company with directors appointed by these new investors.

THE CHARTER PARTIES

11. TFDS Offshore AS entered into a time charter party with RDB on February 16, 2004 of the AHTS ALDOMA for a period of three years on the SUPPLYTIME 89 form (as amended). I annex as Exhibit 1 a true copy of the TFDS Offshore/RBD time charter (the "Time

Charter"). The term "AHTS" refers to the vessel's functions and uses in the offshore oil industry, namely acting as an Anchor Handling, Tug and Supply vessel.

12. Shortly after the commencement of the Time Charter, TFDS Offshore entered into a separate "side agreement" with RBD dated March 5, 2004 that provided RBD with a possibility of extending the charter period of the ALDOMA in certain circumstances. RBD's rights to extend the ALDOMA's charter under the side agreement, however, specifically were subject "to TFDS Offshore securing further charter with the vessel's owner." I annex as Exhibit 2 a true copy of the "side agreement" dated March 5, 2004.

13. The ALDOMA's owner is Arktikmorneftegazrazvedka ("AMNGR"), a Russian company with offices in Murmansk, Russia. As mentioned above, TFDS Offshore had the ALDOMA under bareboat charter from AMNGR during the initial portion of the Time Charter. TFDS Offshore AS – now renamed North Offshore AS as explained above – entered into a renewed bareboat charter party with AMNGR for the ALDOMA commencing on March 6, 2006 for a period of 14 months until May 2007 on the SUPPLYTIME 89 form as suitably amended (the "Bareboat Charter"). In addition to the principal time period of the Bareboat Charter, which ended in May 2007, the Bareboat Charter also included 2 one year options. I annex as Exhibit 3 a true copy of the Bareboat Charter (which is dated May 12, 2005). The Bareboat Charter is dated ten months earlier than the commencement of that charter because RBD sought to induce AMNGR to breach its charter agreement with North Offshore. Ultimately, AMNGR agreed to perform the Bareboat Charter, but RBD's interference caused AMNGR to demand (and forced us to agree to) an increased daily rate of hire.

14. The Bareboat Charter had a rider provision entitled "Profit Split" that addressed the payment of charter hire above a certain base rate provided in the Bareboat Charter. The "Profit Split" provision entitled AMNGR to additional compensation above the agreed base rate, which additional compensation would be 50% of the hire amounts earned by the ALDOMA on sub-charter above the agreed base rate. This provision was designed to ensure that the Bareboat Charter would remain economically reasonable to AMNGR in a rising market for offshore supply vessels such as the ALDOMA. A true copy of the "Profit Split" provision is provided in Exhibit 3 as the final page of that document.

15. Together with the Bareboat Charter, North Offshore and AMNGR entered into a "side agreement" dated May 12, 2005 (the same date as the Bareboat Charter). I annex as Exhibit 4 a true copy of the AMNGR/North Offshore "side agreement" dated May 12, 2005. That agreement specifically addressed North Offshore's Time Charter with RBD and provided that extensions of the Time Charter would not be given "without the prior written consent of the Owner [AMNGR]." It also provided that AMNGR's written approval of North Offshore's new charter parties was required where AMNGR's profits would fall beneath US\$1,000 per day on its profit split with North Offshore.

16. RBD sought to charter the ALDOMA for additional time past May 2007. It is my understanding that RBD has claimed that the ALDOMA would have been used to fulfill a five year time charter that RBD claims that it entered with a company named Oil & Natural Gas Corp ("ONGC"). The ONGC invitation to tender, however, had several requirements that the ALDOMA could not fulfill, including being unable to perform anchor handling at the depth required in the ONGC tender (1200 meters). This specification was a significant requirement. Last year, in April 2007, the AHTS BOURBON DOLPHIN attempted to pull an anchor set at

approximately 1100 meters, during which attempt the BOURBON DOLPHIN capsized and sank with a loss of over half her crew. The BOURBON DOLPHIN was a larger vessel than the ALDOMA and had a greater bollard pull capacity, but nevertheless sank attempting to perform an operation required by the ONGC tender. In my view, based on my 30 years of experience in the offshore supply vessel industry, the ALDOMA would not have satisfied the ONGC tender.

17. The ONGC tender also required a five year charter term. We could not offer RBD a five year term because we did not have the rights to the ALDOMA for that time period to sub-charter the ALDOMA to RBD.

18. I understand that RBD has claimed that the ALDOMA's Bareboat Charter still remains in effect and that it will remain in effect until 2009. This claim is incorrect. The Bareboat Charter was terminated in May 2007 at the completion of the principal time period under the Bareboat Charter.

19. North Offshore and AMNGR entered into a new bareboat charter for the ALDOMA in May 2007. I visited AMNGR in Murmansk on April 16-17, 2007 and signed the new contract after 2 days of negotiations. Because AMNGR's Director General, Oleg Mnatsakanyan, required approval from the Ministry of Natural Resources of the Russian Federation Federal Agency of Subsurface Use before he could sign the new contract, the documents were sent to Moscow and returned to Murmansk more than a month later. I have reason to believe that it took that long because of the fact that RBD representatives tried to interrupt the process in Moscow as well. When the document was received back in Murmansk, Oleg signed and the date was hand written on the charter party before AMNGR couriered one original to me. A true copy of the new charter is annexed as Exhibit 5.

20. You will note from reference to Exhibit 5 (second page of the Exhibit, top left hand corner of page, Box 19) that the new May 2007 bareboat charter for the ALDOMA provided for the charter hire to be paid in Euros at the amount of 4,800 Euros per day. As the ALDOMA's owner, AMNGR demanded that we change the charter hire payments from U.S. dollars to Euros because of AMNGR's concerns that the U.S. dollar was weakening (which proved to be well-founded). I will refer to this charter hire provision again below.

TROMS OFFSHORE'S FLEET

21. Troms Offshore manages a total of 14 vessels as set forth below.

22. The following is a list of those North Offshore vessels currently managed by Troms Offshore and their respective owners:

| | |
|---------|--|
| ALDOMA | Russian owned, on bareboat contract to North Offshore AS |
| KOVAMBO | Russian owned, on bareboat contract to North Offshore AS |

23. The following is a list of vessels currently managed by Troms Offshore which North Offshore does not own and is not the charterer:

| | |
|-----------------|--|
| LANCE | Owner, The Norwegian Government |
| H U SVERDRUP | Owner, The Norwegian Government |
| FUGRO DISCOVERY | Owner, Fugro Discovery Inc. |
| GSP KING | Owner, Grup Cervicii Petroliere SA |
| GSP ORION | Owner, Grup Cervicii Petroliere SA |
| GSP QUEEN | Owner, Grup Cervicii Petroliere SA |
| BUSENTAUR | Owner, Fugro Geotechnics AS |
| CHIEFTAIN | Owner, Admare Shipping Company Limited |

| | |
|----------------|--|
| SICAL TORINO | Owner, Sical Bergen Logistics PTY Ltd |
| TROMS FJORD | Owner, Troms Fjord KS |
| VIGEO OLUFUNKE | Owner, Vigeo Ltd. |
| TROMS FALKEN | Owner, Troms Falken KS (limited partnership), Troms Offshore holds 2% of the shares. |

24. Under Troms Offshore's ship management agreement with North Offshore as well as with the owners of the other vessels in the Troms Offshore fleet, Troms Offshore operates each of the vessels that it manages.

TROMS OFFSHORE'S RELATIONSHIP WITH NORTH OFFSHORE

25. I provide the following information in response to RBD's claims in the Verified Complaint regarding the relationship between North Offshore and Troms Offshore.

26. RBD's Verified Complaint states that, to the extent that any hire payments are being remitted to the Vessel's owner AMNGR by any of North Offshore's subsidiaries they represent monies belonging to NOS being "siphoned through the subsidiaries." RBD's claim suggests that North Offshore pays charter hire payments to AMNGR through some other entity. As explained in the next paragraph, RBD's claim is incorrect and has no basis in fact.

27. North Offshore always pays its own hire payments to AMNGR, and does so on a monthly basis. I annex as Exhibit 6 true copies of each one of North Offshore's charter hire payment statements from the time that the new May 2007 bareboat charter of the ALDOMA commenced until this month. As can be seen, each of the payments originated from North Offshore's account and was sent to AMNGR's Murmansk account in sums of either 144,000 or 148,800 Euros (depending on whether the month at issue was 30 or 31 days, respectively, times

the daily hire rate of 4,800 Euros). These payments were made in accordance with Box 19 of the new May 2007 bareboat charter of the ALDOMA. Following behind each payment statement is an English version of the SWIFT payment details. Additionally, I annex as Exhibit 7 for the Court's convenience a free translation of the language at the bottom of the payment statements identifying the payments as charter hire payments.

28. RBD claims that "Defendant [Troms Offshore] is a shell corporation through which [North Offshore] conducts the charter business of the vessel." This statement is incorrect. Troms Offshore is a vessel management company that provides its services to a wide variety of shipowners, including various foreign shipowners and even the Norwegian government. The fact that North Offshore employed Troms Offshore to manage its chartered vessels merely reflects a standard practice in the industry, whereby vessel management companies manage the day-to-day operations of the vessel for the ship's owner or charterer.

29. RBD also claims that "Defendant [Troms Offshore] acts as a paying agent or receiving agent for hire and sub-hire payments for the vessel or arranges for non-parties to satisfy the debts and obligations of Defendant [North Offshore]" This statement also is incorrect. Troms Offshore neither receives sub-hire payments on behalf of North Offshore, nor does it pay hire payments on behalf of North Offshore. In fact, RBD has reason to know that Troms Offshore does not accept sub-hire payments for North Offshore, because Troms Offshore never received sub-hire payments from RBD during the entire three-plus years of the ALDOMA Time Charter between RBD and North Offshore.

30. RBD also alleges that "Defendant [North Offshore] uses Defendant [Troms Offshore] as a 'pass through' entity in order to insulate itself from charters relating to its commercial obligations." I am not certain what this allegation means to allege, but to the extent

that it alleges that Troms Offshore somehow acts on behalf of North Offshore, I refer the Court to paragraphs 19 through 22 above.

THE INTERCEPTED WIRE TRANSFERS

31. New York counsel has advised me that there have been four wire transfers intercepted in New York in which Troms Offshore is named as an interested party. I will discuss the circumstances surrounding each of those payments to show their lack of connection with North Offshore.

32. I understand that the amount of \$290,631.00 was attached on January 10, 2008 while being wired transferred from NIBC Bank Ltd. to Troms Offshore regarding the vessel SICAL-TORINO for January 2008. The vessel SICAL-TORINO is owned by Sical Bergen Logistics PTY Ltd. and is managed by Troms Offshore. Neither Troms Offshore nor North Offshore have any ownership interest in the SICAL-TORINO or Sical Bergen Logistics PTY Ltd. The payment intercepted was originated from Sical Bergen Logistics PTY Ltd. to fund the January 2008 operational expenses of the vessel SICAL-TORINO.

33. I understand that the amount of \$38.26 was attached on January 16, 2008 while being wired transferred from Troms Offshore to a Belgian entity named Marlink. Neither Troms Offshore nor North Offshore have any ownership interest in Marlink. The payment intercepted was a payment that Troms Offshore had made as the manager of the vessel SICAL-TORINO to satisfy that vessel's communications expenses.

34. I understand that the amount of \$15,208.18 was attached on January 22, 2008 while being wired transferred from Polish Manning Services Spolka to Troms Offshore regarding the vessel VIGEO OLUFUNKE as a final balance for December 2007. The VIGEO

OLUFUNKE is owned by Vigeo Ltd. and managed by Troms Offshore. Neither Troms Offshore nor North Offshore have any ownership interest in the VIGEO OLUFUNKE or Polish Manning Services Spolka. The payment intercepted was payment of the final balance of crew payments for the crew of the VIGEO OLUFUNKE for December 2007.

35. I understand that the amount of \$290,631.00 was attached on February 27, 2008 while being wired transferred from NIBC Bank Ltd. to Troms Offshore regarding the vessel SICAL-TORINO for February 2008. As with the previous SICAL TORINO payment regarding the January 2008 operational expenses, this payment intercepted was originated from Sical Bergen Logistics PTY Ltd. to fund the February 2008 operational expenses of the vessel SICAL-TORINO.

36. In sum, similar to the Vessel under charter to North Offshore, Troms Offshore manages the vessels SICAL-TORINO and VIGEO OLUFUNKE for their owners or charters. None of the \$596,508.44 under attachment was being sent for or received on behalf of North Offshore. As a result, despite the frozen payments having no connection whatsoever with North Offshore, Troms Offshore's customers have had nearly \$600,000 in funds attached that Troms Offshore has had to cover for its customers.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 29th day of February, 2008 at Tromsø, Norway.



SVEIN HOEL

EXHIBIT 1
HOEL AFFIRMATION

NORDISK

Bilag 1



PART I

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September 1988

| | | | |
|--|--|--|--|
| 1. Place and date Tromsø 19 th of February 2004 | | UNIFORM TIME CHARTER PARTY FOR OFFSHORE SERVICE VESSELS CODE NAME: "SUPPLYTIME 69" | |
| 2. Owners/Place of business (Full style, address and tele/fax/telex no.) (CL 1(a)) TFDS Offshore AS Strandvegen 106 P.O. box 8155 \$281 Tromsø Norway Phone: +47 77 87 88 88 Fax: +47 77 87 99 77 E-mail: offshore@tfds.no | | 3. Charterers/Place of business (Full style, address and tele/fax/telex no.) (CL 1(a)) Rolv Berg Drive AS Sandve Tollbodgata 15 P.O. box 88 \$251 Tromsø Norway Phone: +47 77 88 88 88 Fax: +47 77 88 88 E-mail: drive@rolvdrive.com | |
| 4. Vessel's name (CL 1(a)) AJITS Aldons | 5. Date of delivery (CL 2(a)) 20-31.03.2004 | 6. Cancelling date (CL 2(a) and (c)) 31.03.2004 | |
| 7. Port or place of delivery (CL 2(a)) Mumbai, India | 8. Port or place redelivery/notice of redelivery (CL 2(d)) Mumbai, India (i) Port or place of redelivery 15 days (ii) Number of days' notice of redelivery | | |
| 9. Period of hire (CL 1(a)) 3 years firm | 10. Extension of period of hire (optional) (CL 1(b)) (i) Period of extension 15 days (ii) Advance notice for declaration of option (days) | | |
| 11. Automatic extension period to complete voyage or well (CL 1(c)) As per work in progress. (i) Voyage or well (state which) 90 days. (ii) Maximum extension period (state number of days) | 12. Mobilisation charge (lump sum and when due) (CL 2(b)(i)) Included in the vessel's dayrate for the first 3 years charter hire. - See Clause 37 (i) Lump sum NA (ii) When due | | |
| 14. Early termination of charter (state amount of hire payable) (CL 26(a)) As per state oil company rules and regulations (O.N.G.C.). | 13. Port or place of mobilisation (CL 2(b)(ii)) Valletta, Malta. | | |
| | 15. Number of days' notice of early termination (CL 26(a)) See box 14 | 16. Demobilisation charge (lump sum) (CL 26(a) and CL 26(a)) Included in vessel's dayrate for the first 3 years charter hire. | |

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"SUPPLYTIME 90" UNIFORM TIME CHARTER PARTY FOR OFFSHORE SERVICE VESSELS

PART 1

| | | | |
|---|--|---|--|
| 17. Area of operation (CL 5(a)) The continental shelf of India. | | 18. Employment of vessel restricted to (state nature of service(s)) (CL 5(b)) Anchor handling, towage, fire fighting, supply services, mud services and any other services that the vessel may safely undertake to perform. Always within the vessel's capabilities and certification. | |
| 19. Charter hire (state rate and currency) (CL 10(a) and (d)) USD 8,500,- + USD 700,- (mud installation) + USD 330,- (mobilisation). Total: USD 9,530,- per day the first three years. | | 20. Extension hire (if agreed, state rate) (CL 10(b)) USD 8,000,- <i>SH</i> USD 9000,- | |
| 21. Invoicing for hire and other payments (CL 10(c)) (i) state whether to be issued in advance or arrears In Arrears (ii) state to whom to be issued if addressee other than stated in Box 2 As per box 2 (iii) state to whom to be issued if addressee other than stated in Box 2 | | 22. Payments (state mode and place of payment; also state beneficiary and bank account) (CL 10(d)) As per owner's instruction To: SpareBank1 Nord-Norge Account no: 4729.01.10455 Swift code: snornb22 By: Swift transfer | |
| 23. Payment of hire, bunker invoices and disbursements for Charterers' account (state maximum number of days) (CL 10(e)) 35 banking days from date of invoice | | 24. Interest rate payable (CL 10(f)) NA | 25. Maximum audit period (CL 10(g)) 60 days |
| 26. Meals (state rate agreed) (CL 5(c)(i)) USD 10,- per meal | 27. Accommodation (state rate agreed) (CL 5(c)(ii)) USD 12,- per person | 28. Mutual Waiver of Recourse (optional, state whether applicable) (CL 12(i)) Yes | |
| 29. Sublet (state amount of daily increment to charter hire) (CL 17(b)) NA | | 30. War (state name of countries) (CL 19(a)) Deleted | |
| 31. General average (place of settlement - only to be filled in if other than London) (CL 21) | | 32. Breakdown (state period) (CL 26b(v)) 36 days | |
| 33. Law and arbitration (state CL 31(a) or 31(b) or 31(c), as agreed; if CL 31(c) agreed also state place of arbitration) (CL 31) Norwegian Law, arbitration in Oslo | | 34. Numbers of additional clauses covering special provisions, if agreed From Clause 37 to Clause 38 | |

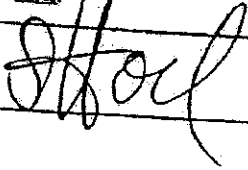

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"SUPPLYTIME M" UNIFORM TIME CHARTER PARTY FOR OFFSHORE SERVICE VESSELS

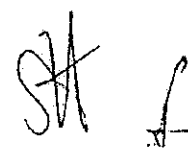
PART I

| | |
|--|--|
| 35. Name and address for notices and other communications required to be given by <u>The Owners (CL 28)</u> As per box 3 | 36. Name and address for notices and other communications required to be given by <u>The Charterers (CL 28)</u> As per box 2 |
|--|--|

It is mutually agreed that this Contract shall be performed subject to the conditions contained in the Charter consisting of PART I, including additional clauses if any agreed and stated in Box 34, and PART II as well as ANNEX "A" and ANNEX "B" as annexed to this Charter; in the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II and ANNEX "A" and ANNEX "B" to the extent of such conflict but no further. ANNEX "C" as annexed to this Charter is optional and shall only apply if expressly agreed and stated in Box 28.

| | |
|---|--|
| Signature (Owners)  | Signature (Charterers)  |
|---|--|

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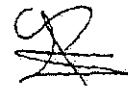
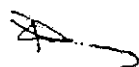


ANNEXURE - A

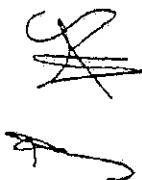
Technical Specification of AHTS of not less than 9600 BHP - 1 No.

| Sr.No | Parameter | ONGC Requirement | Bidder Specification |
|----------|----------------------------|--|--|
| 1 | GENERAL | | |
| 1.1 | Name of Vessel | | MV ALDOMA |
| 1.2 | Name of owner | | RESPONENT OWNER T.F.D.S. OFFSHORE AS |
| 1.3 | Flag | | BAHAMAS |
| 1.4 | Port of registry | | NASSAU |
| 1.5 | Place of build | | NORWAY |
| 1.6 | Year of build | | 1983 |
| 1.7 | Name of yard | | Framnes Mekaniske, Sandefjord |
| 1.8 | Classification | ABS/DNV/EV/LRS/IRS/GL | DNV * 1A1 Δ Tug&Supply Vessel SF EO FIFI II ICE C |
| 1.9 | call sign/official No. | | C6RD9 |
| 2 | DIMENSIONS | | |
| 2.1 | LOA [meters] | | 67,70 m |
| 2.2 | LBP [meters] | | 59,40 m |
| 2.3 | Breadth mld [meters] | | 14,50 m |
| 2.4 | Depth mld [meters] | | 5,97 m |
| 2.5.1 | Summer draught [meters] | | 5,85 mtr. Min. draft (Light ship) 3,5 mtr. Max. draft (Tropical) 6,08 mtr |
| 2.5.2 | Operating draught [meters] | Not more than 5.95 M at specified min DWT | 5 m at 1000 DWT (TOTAL DWT 2005 TON) |
| 2.6 | Clear deck Aft | | 407 m2 |
| 2.6.1 | Length [meters] | | 37 mtrs |
| 2.6.2 | Breadth [meters] | | 11 mtrs |
| 2.6.3 | Area [sq. meters] | Not less than 300 sq. meters | 407m2 |

| | | | |
|------------|---|--|---|
| 3 | MACHINERY | | |
| 3.1 | Main Engines | | |
| 3.1.1 | Number of Main Engines | Not less than 2 [two] | 4 |
| 3.1.2 | Make | | Bergen Diesel |
| 3.1.3 | Model | | KVMB 12 |
| 3.1.4 | Max continuous rating (for all main engines together) at 100% - NOMINAL | Not less than 9600 BHP | 12240 BHP |
| 3.1.5 | Year of build | New at the time of installation onboard the Vessel | 1983 (New at the time of installation onboard the Vessel) |
| 3.2 | Main Propulsion | | |
| 3.2.1 | Number of propellers | Not less than 2 [two] | 2 x Ulstein, 180 Rpm |
| 3.2.2 | Type | Shrouded CPP preferred | CPP |
| 3.2.3 | Propeller diameter [mtrs] | | 3600 mm |
| 3.2.4 | Propeller make | | ULSTEIN PROPELLER |
| 3.3 | Side Thrusters | | 3 |
| 3.3.1 | Number of bow thrusters | Not less than 2 [one] | 2 |
| 3.3.2 | Number of stern thrusters | | 1 |
| 3.3.3 | Rating of BTs [KW] | | 1180 KW |
| 3.3.4 | Rating of STs [KW] | | 590 KW |
| 3.4 | Generators | | |
| 3.4.1 | Number of generators | At least three independent power sources | 4 Independent Power Sources (2 x Shaftgenerators, Siemens 3200Kw, 2 x |
| 3.4.2 | Total rating [KVA] | | 3690 KVA |
| 3.4.3 | Voltage rating | | 380V |
| 3.4.4 | Frequency [Hz] | | 50 Hz |
| 3.5 | Steering gear | | |
| 3.5.1 | Type | Hydraulic preferred | Hydraulic, Tennsford I-2X (18M300/2GM620)-FU |

| | | | |
|-------|--------------------------------------|---|---|
| 3.5.2 | Number of rudders | Not less than 2 [two] | 2 Tennfjord |
| 4 | PERFORMANCE | | |
| 4.1 | Trial speed [knots] | | 16,5 knots |
| 4.2 | Cruising speed [knots] | | 12-15 knots |
| 4.3 | Bollard pull [Max cont] | Not less than 105 Metric Tons | 140 Tons |
| 4.4 | Fuel consumption [KI/day] | | |
| 4.4.1 | Standby | | 7,1 m3 |
| 4.4.2 | Underway | | 18 m3 |
| 4.4.3 | Towing | | 44,7 m3 |
| 5 | TOWING AND ANCHOR HANDLING | | |
| 5.1 | Winch | | |
| 5.1.1 | Type | Min. Double drum water fall hydraulic | Brattvaag SL 250(Double drum Water fall hydraulic) |
| 5.1.2 | Make | | Brattvaag |
| 5.1.3 | Model | | SL 250W / BSL 250 WX |
| 5.1.4 | Drum capacity | For a total length of not less than 2,000 mtrs., 72mm/76mm wire rope. | 2400 mtrs / 72mm |
| 5.1.5 | Work wire | Total length of 2000 mtrs. or more of 72/76mm required | 2400 mtrs / 72mm |
| 5.1.6 | Drum speed [M/min] | | 60 ton @ 28mtr/min & 250 ton @6,4 mtr/min |
| 5.1.7 | Winch stall capacity | Not less than 250 T | 250 ton |
| 5.1.8 | Line pull | | 350 ton |
| 5.2 | Wildcat for chains | | |
| 5.2.1 | Suitable for 70 mm Chain | | 76mm / 83mm |
| 5.2.2 | Chain lockers | Not less than 2 for 70mm stud-link chains | 600 m 3 1/4 " chain |
| 5.2.3 | Chain locker capacity [cubic meters] | 2 X 90 cu mtrs. | 203 cu. Mtrs. |
| 5.3 | Towing and anchor jaws | | Karm 130318/130554, 240 ton. |



| | | | |
|------|---|---|--|
| 5,3 | LOW PULL AND BULK JAWS | | Karm O 350/130318/130554, 240 ton. |
| 5,4 | Spare Storage | | Two storage drums. One can hold 1200m. 70 mm. Wire and the other 1000 m. 64 mm. We |
| 5,5 | Stern roller | | Ustein 3,66 mtr x 2,50 mtr, 350 ton SWL |
| 5,6 | Tugger winches | | 2 Brattvaag WMA 1010 |
| 5,7 | Capstans [on aft deck] | | 2 |
| 6 | NAVIGATION AND COMMUNICATION EQUIPMENT | | |
| 6,1 | Gyrocompass | REQUIRED | Anschutz Standard 20 |
| 6,2 | Magnetic compass | REQUIRED | Standard |
| 6,3 | Echo sounder | REQUIRED | Simrad / ED161 |
| 6,4 | Auto pilot | REQUIRED | Rascal Decca Pilot 450 |
| 6,5 | Radar | REQUIRED | 2 Furuno ARPA, X and S band, 72 nm |
| 6,6 | SSB Radio transceiver/ GMDSS | REQUIRED | JRC (GMDSS area 4) JSS-800 |
| 6,7 | Marine VHF transceiver | REQUIRED | 2 - JRC/JHS-324 & Sailor/RT2048 |
| 6,8 | GPS | REQUIRED | Phillips MK10, Furuno GP 80 |
| 6,9 | Portable VHF | REQUIRED | 5 - 3 x Jotron/Tron & 2 x Motorola GP 300 |
| 6,10 | INMAR SAT | REQUIRED | Satpol/Phillips Safecom C |
| 7 | ACCOMODATION | | |
| 7,1 | Crew compliment | | 17 |
| 7,2 | For charterer's use | Suitable accomodation for five persons required | 7 |
| 8 | CAPACITIES | | |
| 8,1 | Deck cargo | Not less than 500 Ton | 750 ton |
| 8,2 | Deck-loading [T/sq mtrs] | | 6 T/m3 |
| 8,3 | Fuel (m ³) | | 1041 m3 |

AS
J

| | | | |
|-----|--|---|---------------------------------------|
| 8,4 | Drill water (m ³) | | 516 m3 |
| 8,5 | Pot water (m ³) | | 289 m3 |
| 8,6 | Ballast water (m ³) | | 516 m3 |
| 8,7 | Liquid mud (m ³) | REQUIRED | 119 m3 |
| 8,8 | Dry bulk (m ³) | | 196 m3 |
| 8,9 | Dead weight [Tons] | Not less than 1000 Tons at 5.95 M draught | 5 m at 1000 DWT (TOTAL DWT 2005 TON) |
| 8,1 | 4" Cam lock couplings | Required on all hoses | Yes |
| 9 | RIGGING EQUIPMENT | | |
| | WILL BE PROVIDED | | |
| 10 | FI/1 VESSEL IS FITTED WITH FI-FI Class-II | | |
| 11 | OTHER CAPABILITIES | | |
| | Certificates | 1. Certificate of Registry | ENCLOSED |
| | | 2. Class Certificate (H&M) | ENCLOSED |
| | | 3. Bollard Pull Certificate | ENCLOSED |
| | | 4. G.A PLAN | ENCLOSED |
| | | 5. DEAD WEIGHT SCALE | ENCLOSED |

Handwritten signature and initials, possibly 'S/S' and 'J'.

ANNEX "B" to Uniform Time Charter Party for Offshore Service Vessels
Code Name: "SUPPLYTIME 89" - dated



INSURANCE

Insurance policies (as applicable) to be procured and maintained by the Owners under Clause 14:

- (1) Marine Hull Insurance - Hull and Machinery Insurance shall be provided with limits equal to those normally carried by the Owners for the Vessel.
- (2) Protection and Indemnity (Marine Liability) Insurance - Protection and Indemnity or Marine Liability Insurance shall be provided for the Vessel with a limit equal to the value under paragraph 1 above or U.S. \$5 million, whichever is greater, and shall include but not be limited to coverage for crew liability, third party bodily injury and property damage liability, including collision liability, towage liability (unless carried elsewhere).
- (3) General Third Party Liability Insurance - Coverage shall be for:

| | |
|-----------------|-----------------|
| Bodily Injury | per person |
| Property Damage | per occurrence. |
- (4) Workmen's Compensation and Employer's Liability Insurance for Employees - Covering non-employees for statutory benefits as set out and required by local law in area of operation or area in which the Owners may become legally obliged to pay benefits.
- (5) Comprehensive General Automobile Liability Insurance - Covering all owned, hired and non-owned vehicles, coverage shall be for:

| | |
|-----------------|---|
| Bodily Injury | According to the local law. |
| Property Damage | In an amount equivalent to single limit per occurrence. |
- (6) Such other insurances as may be agreed.

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ANNEX "C" to Uniform Time Charter Party for Offshore Service Vessels
Code Name: "SUPPLYTIME 89" - dated



AGREEMENT FOR MUTUAL INDEMNITY AND WAIVER OF RECOURSE

(Optional, only applicable if stated in Box 28 in PART I)

This Agreement is made between the Owners and the Charterers and is premised on the following:

- (a) The Charterers and the Owners have entered into a contract or agreement dated as above regarding the performance of work or service in connection with the Charterers' operations offshore ("Operations");
 - (b) The Charterers and the Owners have entered into, or shall enter into, contracts or agreements with other contractors for the performance of work or service in connection with the Operations;
 - (c) Certain of such other contractors have signed, or may sign, counterparts of this Agreement or substantially similar agreements relating to the operations ("Signatory" or collectively "Signatories"); and
 - (d) The Signatories wish to modify their relationship at common law and avoid entirely disputes as to their liabilities for damage or injuries to their respective property or employees;
- In consideration of the promises and of execution of reciprocal covenants by the other Signatories, the Owners agree that:
1. The Owners shall hold harmless, defend, indemnify and waive all rights of recourse against the other Signatories and their respective subsidiary and affiliate companies, employees, directors, officers, servants, agents, invitees, vessel(s), and insurers, from and against any and all claims, demands, liabilities or causes of action of every kind and character, in favour of any person or party, for injury to, illness or death of any employee of or for damage to or loss of property owned by the Owners (or in possession of the Owners by virtue of an arrangement made with an entity which is not a Signatory) which injury, illness, death, damage or loss arises out of the Operations, and regardless of the cause of such injury, illness, death, damage or loss even though caused in whole or in part by a pre-existing defect, the negligence, strict liability or other legal fault of other Signatories.
 2. The Owners (including the Vessel) shall have no liability whatsoever for injury, illness or death of any employee of another Signatory under the Owners' direction by virtue of an arrangement made with such other Signatory, or for damage to or loss of property of another Signatory in the Owners' possession by virtue of an arrangement made with such other Signatory. In no event shall the Owners (including the Vessel) be liable to another Signatory for any consequential damages whatsoever arising out of or in connection with the performance or non-performance of this Agreement, including, but not limited to, loss of use, loss of profits, shut-in or loss of production and cost of insurance.
 3. The Owners undertake to obtain from their insurers a waiver of rights of subrogation against all other Signatories in accordance with the provisions of this Agreement governing the mutual liability of the Signatories with regard to the Operations.
 4. The Owners shall attempt to have those of their sub-contractors which are involved in the Operations become Signatories and shall promptly furnish the Charterers with an original counterpart of this Agreement or of a substantially similar agreement executed by its sub-contractors.
 5. Nothing contained in this Agreement shall be construed or held to deprive the Owners or the Charterers or any other Signatory as against any person or party, including as against each other, of any right to claim limitation of liability provided by any applicable law, statute or convention, save that nothing in this Agreement shall create any right to limit liability. Where the Owners or the Charterers or any other Signatory may seek an indemnity under the provisions of this Agreement as against each other in respect of a claim brought by a third party, the Owners or the Charterers or any other Signatory shall seek to limit their liability against such third party.
 6. The Charterers shall provide the Owners with a copy of every counterpart of this Agreement or substantially similar agreement which is executed by another Signatory pertaining to the Operations, and shall, in signing this, and in every counterpart of this Agreement, be deemed to be acting as agent or trustee for the benefit of all Signatories.
 7. This Agreement shall inure to the benefit of and become binding on the Owners as to any other Signatories on the later of the date of execution by the Owners and the date of execution of a counterpart of this Agreement or a substantially similar agreement by such other Signatory pertaining to the Operations.
 8. Any contractor, consultant, sub-contractor, etc., performing work or service for the Charterers or another Signatory in connection with the Operations which has not entered into a formal contract for the performance of such work or service may nevertheless become a Signatory by signing a counterpart of this Agreement or a substantially similar agreement which shall govern, as to the subject of this Agreement, the relationship between such new Signatory and the other Signatories and also by extension its relations with the Charterers.
 9. This Agreement may be executed in any number of counterparts or substantially similar agreements as necessary but all such counterparts shall together constitute one legal instrument.

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ANNEX "D" UNIFORM TIME CHARTER PARTY FOR OFFSHORE SERVICE VESSELS
CODE NAME: "SUPPLYTIME 89" -DATED

OWNERS VESSEL MARINE CREW

MARINE CREW

Provided by Owners

SA

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PART II

"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

1. Period
- (a) The Owners stated in Box 2 let and the Charterers stated in Box 3 hire the Vessel named in Box 4, as specified in ANNEX 'A' (hereinafter referred to as "the Vessel"), for the period as stated in Box 5 from the time the Vessel is delivered to the Charterers.
- (b) Subject to Clause 10(b), the Charterers have the option to extend the Charter Period in direct continuation for the period stated in Box 10(b), but such an option must be declared in accordance with Box 10(b).
- (c) The Charter Period shall automatically be extended for the time required to complete the voyage or well (whichever is stated in Box 11(b)) in progress, such time not to exceed the period stated in Box 11(b).
2. Delivery and Redelivery
- (a) **Delivery.** Subject to sub-clause (b) of this Clause the Vessel shall be delivered by the Owners free of cargo and with clean tanks at any time between the date stated in Box 5 and the date stated in Box 6 at the port or place stated in Box 7 where the Vessel can safely be always afloat.
- (b) **Redelivery.** (i) The Charterers shall pay a lump sum as stated in Box 12 without discount by way of mobilisation charge in consideration of the Owners giving delivery at the port or place stated in Box 7. The mobilisation charge shall not be affected by any change in the port or place of mobilisation from that stated in Box 13.
- (ii) Should the Owners agree to the Vessel loading and transporting cargo and/or undertaking any other service for the Charterers en route to the port of delivery or from the port of redelivery, then all terms and conditions of this Charter Party shall apply to such loading and transporting and/or other service exactly as if performed during the Charter Period excepting only that any lump sum freight agreed in respect thereof shall be payable on shipment or commencement of the service as the case may be, the Vessel and/or goods lost or not lost.
- (c) **Cancellation.** - If the Vessel is not delivered by midnight local time on the cancelling date stated in Box 8, the Charterers shall be entitled to cancel this Charter Party. However, if despite the exercise of due diligence by the Owners, the Owners will be unable to deliver the Vessel by the cancelling date, they may give notice in writing to the Charterers at any time prior to the delivery date as stated in Box 8, and shall state in such notice the date by which they will be able to deliver the Vessel. The Charterers may within 24 hours of receipt of such notice give notice in writing to the Owners cancelling the Charter Party. If the Charterers do not give such notice, then the later date specified in the Owners' notice shall be substituted for the cancelling date for all the purposes of this Charter Party. In the event the Charterers cancel the Charter Party, it shall terminate on terms that neither party shall be liable to the other for any losses incurred by reason of the non-delivery of the Vessel or the cancellation of the Charter Party.
- (d) **Redelivery.** - The Vessel shall be redelivered on the expiration or earlier termination of this Charter Party free of cargo and with clean tanks at the port or place as stated in Box 8(b) or such other port or place as may be mutually agreed. The Charterers shall give not less than the number of days notice in writing of their intention to redeliver the Vessel, as stated in Box 8(b).
- (e) **Demobilisation.** - The Charterers shall pay a lump sum without discount in the amount as stated in Box 14 by way of demobilisation charge which amount shall be paid on the expiration or on earlier termination of this Charter Party.
3. Condition of Vessel
- (a) The Owners undertake that at the date of delivery under this Charter Party the Vessel shall be of the description and classification as specified in ANNEX 'A', attached hereto, and undertake to so maintain the Vessel during the period of service under this Charter Party.
- (b) The Owners shall before and at the date of delivery of the Vessel and throughout the Charter Period exercise due diligence to make and maintain the Vessel tight, staunch, strong in good order and condition and, without prejudice to the generality of the foregoing, in every way fit to operate effectively at all times for the service as stated in Clause 5.
4. Survey
- The Owners and the Charterers shall jointly appoint an independent surveyor for the purpose of determining and agreeing in writing the condition of the Vessel, any anchor handling and towing equipment specified in Section 5 of ANNEX 'A', and the quality and quantity of fuel, lubricants and water at the time of delivery and redelivery hereunder. The Owners and the Charterers shall jointly share the time and expense of such surveys.
5. Employment and Area of Operation
- (a) The Vessel shall be employed in offshore activities which are lawful in accordance with the law of the place of the Vessel's flag and/or registration and of the place of operation. Such activities shall be restricted to the service(s) as stated in Box 15, and to voyages between any good and safe port or place and any place or offshore unit where the Vessel can safely be always afloat within the Area of Operation as stated in Box 17, which shall always be within Institute Warranty Limits and which shall in no circumstances be exceeded without prior agreement and adjustment of the Hire and in accordance with such other terms as appropriate to be agreed, provided always that the Charterers do not warrant the safety of any such port or place or offshore unit but shall exercise due diligence in issuing their orders to the Vessel as if the Vessel were their own property and having regard to her capabilities and the nature of her employment. Unless otherwise agreed, the Vessel shall not be employed as a diving platform.
- (b) Relevant permission and licences from responsible authorities for the Vessel to enter, work in and leave the Area of Operation shall be obtained by the Charterers and the Owners shall assist, if necessary, in every way possible to secure such permission and licences.
- (c) **The Master's Scope.** - The whole reach and burden and decks of the Vessel shall throughout the Charter Period be at the Charterers' disposal reserving proper and sufficient space for the Vessel's Master, Officers, Crew, tackle, apparel, furniture, provisions and stores. The Charterers shall be entitled to carry, so far as space is available and for their purposes in connection with their operations:
- (i) Persons other than crew members, other than fare paying, and for such purposes to make use of the Vessel's available accommodation not being used on the voyage by the Vessel's Crew. The Owners shall provide suitable provisions and regulations for such persons for which the Charterers shall pay at the rate as stated in Box 26 per meal and at the rate as stated in Box 27 per day for the provision of bedding and services for persons using berth accommodation.
- (ii) Lawful cargo whether carried on or under deck.
- (iii) Explosives and dangerous cargo, whether in bulk or packaged, provided proper notification has been given and such cargo is marked and packed in accordance with the national regulations of the Vessel and/or the International Maritime Dangerous Goods Code and/or other pertinent regulations. Failing such proper notification, marking or packing the Charterers shall indemnify the Owners in respect of any loss, damage or liability whatsoever and howsoever arising therefrom. The Charterers accept responsibility for any additional expenses (including reinstatement expenses) incurred by the Owners in relation to the carriage of explosives and dangerous cargo.
- (iv) Hazardous and noxious substances, subject to Clause 12(g), proper notification and any pertinent regulations.
- (d) **Lay-up of Vessel.** - The Charterers shall have the option of laying up the Vessel at an agreed safe port or place for all or any portion of the Charter Period in which case the Hire hereunder shall continue to be paid but, if the period of such lay-up exceeds 30 consecutive days there shall be credited against such Hire the amount which the Owners shall reasonably have saved by way of reduction in expenses and overheads as a result of the lay-up of the Vessel.
6. Master and Crew
- (a) (i) The Master shall carry out his duties promptly and the Vessel shall render all reasonable services within her capabilities by day and by night and at such times and on such schedules as the Charterers may reasonably require without any obligations of the Charterers to pay to the Owners or the Master, Officers or the Crew of the Vessel any access or overtime payments. The Charterers shall furnish the Master with all instructions and sailing directions and the Master and Engineer shall keep full and correct logs accessible to the Charterers or their agents.
- (ii) The Master shall sign cargo documents as and in the form presented, the same, however, not to be Bills of Lading, but receipts which shall be non-negotiable documents and shall be marked as such. The Charterers shall indemnify the Owners against all consequences and liabilities arising from the Master, Officers or agents signing, under the direction of the Charterers, those cargo documents or other documents inconsistent with this Charter Party or from any irregularity in the papers supplied by the Charterers or their agents.
- (b) The Vessel's Crew if required by Charterers will connect and disconnect electric cables, fuel, water and pneumatic hoses when placed on board the Vessel in port as well as alongside the offshore unit; will operate the machinery on board the Vessel for loading and unloading cargoes; and will hook and unhook cargo on board the Vessel when loading or discharging alongside offshore units. If the port regulations or the seaman and/or labour

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PART II
 "SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

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| unions do not permit the Crew of the Vessel to carry out any of this work, then the Charterers shall make, at their own expense, whatever other arrangements may be necessary, always under the direction of the Master. | 144 | 10. Hire and Payments | 214 |
| (c) If the Charterers have reason to be dissatisfied with the conduct of the Master or any Officer or member of the Crew, the Owners on receiving particulars of the complaint shall promptly investigate the matter and if the complaint proves to be well founded, the Owners shall as soon as reasonably possible make appropriate changes in the appointment. | 145 | (a) <u>Hire</u> . - The Charterers shall pay Hire for the Vessel at the rate stated in Box 10 per day or pro rata for part thereof from the time that the Vessel is delivered to the Charterers until the expiration or earlier termination of this Charter Party. | 215 |
| (d) The entire operation, navigation, and management of the Vessel shall be in the exclusive control and command of the Owners, their Master, Officers and Crew. The Vessel will be operated, and the services hereunder will be rendered as requested by the Charterers, subject always to the exclusive right of the Owners or the Master of the Vessel to determine whether operation of the Vessel may be safely undertaken. In the performance of the Charter Party, the Owners are deemed to be an independent contractor, the Charterers being concerned only with the results of the services performed. | 146 | (b) <u>Extension of Hire</u> . - If the option to extend the Charter Period under Clause 10(b) is exercised, Hire for such extension shall, unless stated in Box 20, be mutually agreed between the Owners and the Charterers. | 216 |
| 7. Owners to Provide | 147 | (c) <u>Adjustment of Hire</u> . - The rate of Hire shall be adjusted to reflect documented changes, after the date of entering into the Charter Party or the date of commencement of employment, whichever is earlier, in the Owners' contracts arising from changes in the Charterers' requirements or regulations governing the Vessel and/or its Crew or the Charter Party. | 217 |
| (a) The Owners shall provide and pay for all provisions, wages and all other expenses of the Master, Officers and Crew; all maintenance and repair of the Vessel's hull, machinery and equipment as specified in ANNEX 'A'; also, except as otherwise provided in this Charter Party, for all insurance on the Vessel, all dues and charges directly related to the Vessel's flag and/or registration, all dock, canal and engineering stores, cordage required for ordinary ship's purposes mooring alongside in harbour, and all fumigation expenses and de-sanitization certificates. The Owners' obligations under this Clause extend to cover all liabilities for consular charges appertaining to the Master, Officers and Crew, customs or import duties arising at any time during the performance of this Charter Party in relation to the personal effects of the Master, Officers and Crew, and in relation to the stores, provisions and other matters as aforesaid which the Owners are to provide and/or pay for and the Owners shall refund to the Charterers any sums they or their agents may have paid or been compelled to pay in respect of such liability. | 148 | (d) <u>Invoicing</u> . - All invoices shall be issued in the contract currency stated in Box 10. In respect of reimbursable expenses incurred in currencies other than the contract currency, the rate of exchange into the contract currency shall be that quoted by the Central Bank of the country of such other currency as at the date of the Owners' Invoice. Invoices covering Hire and any other payments due shall be issued monthly as stated in Box 21(b) or at the expiration or earlier termination of this Charter Party. Notwithstanding the foregoing, bunters and lubricants on board at delivery shall be invoiced at the time of delivery. | 218 |
| (b) On delivery the Vessel shall be equipped, if appropriate, at the Owners' expense with any towing and anchor handling equipment specified in Section 5(b) of ANNEX 'A'. If during the Charter Period any such equipment becomes lost, damaged or irretrievable, other than as a result of the Charterers' negligence, the Charterers shall either provide, or direct the Owners to provide, an equivalent replacement at the Charterers' expense. | 149 | (e) <u>Payments</u> . - Payments of Hire, bunker invoices and disbursements for the Charterers' account shall be received within the number of days stated in Box 23 from the date of receipt of the invoice. Payment shall be made in the contract currency in full without discount to the account stated in Box 22. However any advances for disbursements made on behalf of and approved by the Owners may be deducted from Hire due. | 219 |
| 8. Charterers to Provide | 150 | If payment is not received by the Owners within 5 banking days following the due date the Owners are entitled to charge interest at the rate stated in Box 24 on the amount outstanding from and including the due date until payment is received. | 220 |
| (a) While the Vessel is on hire the Charterers shall provide and pay for all fuel, lubricants, water, discrepancies, firefighting foam and transport thereof, port charges, pilotage and berthing and canal stevedores (whether compulsory or not), launch hire (unless incurred in connection with the Owners' business), light dues, tug assistance, canal, dock, harbour, tonnage and other dues and charges, agencies and commissions incurred on the Charterers' business, costs for security or other watchmen, and of quarantine (if occasioned by the nature of the cargo carried or the ports visited whilst employed under this Charter Party but not otherwise). | 151 | Where an invoice is disputed, the Charterers shall in any event pay the undisputed portion of the invoice but shall be entitled to withhold payment of the disputed portion provided that such portion is reasonably disputed and the Charterers specify such reason. Interest will be chargeable at the rate stated in Box 24 on such disputed amounts where resolved in favour of the Owners. Should the Owners prove the validity of the disputed portion of the invoice, balance payment shall be received by the Owners within 5 banking days after the dispute is resolved. Should the Charterers' claim be valid, a corrected invoice shall be issued by the Owners. | 221 |
| (b) At all times the Charterers shall provide and pay for the loading and unloading of cargoes so far as not done by the Vessel's crew, dunnage of cargo tanks, all necessary dunnage, uprights and shoring equipment for securing deck cargo, all cordage except as to be provided by the Owners, all ropes, slings and special sinners (including bulk cargo discharge hoses) actually used for loading and discharging, inert gas required for the protection of cargo, and electrodes used for offshore works, and shall reimburse the Owners for the actual cost of replacement of special mooring lines to offshore units, wire, nylon spring lines etc. used for offshore work, all hose connections and adaptors, and further, shall refill oxygen/acetylene bottles used for offshore work. | 152 | In default of payment as herein specified, the Owners may require the Charterers to make payment of the amount due within 5 banking days of receipt of notification from the Owners, failing which the Owners shall have the right to withdraw the Vessel without prejudice to any claim the Owners may have against the Charterers under this Charter Party. | 222 |
| (c) The Charterers shall pay for customs duties, all permits, import duties (including costs involved in establishing temporary or permanent importation bonds), and clearance expenses, both for the Vessel and/or equipment, required for or arising out of this Charter Party. | 153 | While payment remains due the Owners shall be entitled to suspend the performance of any and all of their obligations hereunder and shall have no responsibility whatsoever for any consequences thereof; in respect of which the Charterers hereby indemnify the Owners, and Hire shall continue to accrue and any costs expenses resulting from such suspension shall be for the Charterers' account. | 223 |
| 9. Bunkers | 154 | (f) <u>Audit</u> . - The Charterers shall have the right to appoint an independent chartered accountant to audit the Owners' books directly related to work performed under this Charter Party at any time after the conclusion of the Charter Party, up to the expiry of the period stated in Box 25, to determine the validity of the Owners' charges hereunder. The Owners undertake to make their records available for such purposes at their principal place of business during normal working hours. Any discrepancies discovered in payments made shall be promptly resolved by invoice or credit as appropriate. | 224 |
| Unless otherwise agreed, the Vessel shall be delivered with bunkers and lubricants as on board and redelivered with sufficient bunkers to reach the next bunkering stage en route to her next port of call. The Charterers upon delivery and the Owners upon redelivery shall take over and pay for the bunkers and lubricants on board at the prices prevailing at the time and ports of delivery and redelivery. | 155 | 11. Suspension of Hire | 225 |
| | 156 | (a) If as a result of any deficiency of Crew or of the Owners' stores, strike of Master, Officers and Crew, breakdown of machinery, damage to hull or other accidents to the Vessel, the Vessel is prevented from working, no Hire shall be payable in respect of any time lost and any Hire paid in advance shall be adjusted accordingly provided always however that Hire shall not cease in the event of the Vessel being prevented from working as aforesaid as a result of: | 226 |
| | 157 | (i) the carriage of cargo as noted in Clause 5(c)(ii) and (d); | 227 |
| | 158 | (ii) quarantine or risk of quarantine unless caused by the Master, Officers or Crew having communication with the shore at any infected area not in connection with the employment of the Vessel without the consent of the instructions of the Charterers; | 228 |
| | 159 | (iii) deviation from her Charter Party duties or exposure to abnormal risks at | 229 |

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PART II
"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

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| the request of the Charterers; | 287 | arising out of or in connection with such loss, damage, liability, personal | 354 |
| (M) detention in consequence of being driven into port or to anchorage | 288 | injury or death. | 355 |
| through stress of weather or trading to shallow harbours or to river or | 289 | (C) Consequential Damages. - Neither party shall be liable to the other for, and | 356 |
| ports with loss or suffering an accident to her cargo, when the expenses | 290 | each party hereby agrees to protect, defend and indemnify the other against, | 357 |
| resulting from such detention shall be for the Charterers' account, | 291 | any consequential damages whatsoever arising out of or in connection with | 358 |
| however incurred; | 292 | the performance or non-performance of this Charter Party, including, but not | 359 |
| (N) detention or damage by loss; | 293 | limited to, loss of use, loss of profits, shut-in or loss of production and cost of | 360 |
| (O) any act or omission of the Charterers, their servants or agents. | 294 | insurance. | 361 |
| (P) Liability for Vessel not Working. - The Owners' liability for any loss, | 295 | (Q) Limitations. - Nothing contained in this Charter Party shall be construed or | 362 |
| damage or delay sustained by the Charterers as a result of the Vessel being | 296 | held to deprive the Owners or the Charterers, as against any person or party, | 363 |
| prevented from working by any cause whatsoever shall be limited to | 297 | including as against each other, of any right to claim limitation of liability | 364 |
| suspension of hire. | 298 | provided by any applicable law, statute or convention, save that nothing in | 365 |
| (R) Maintenance and Drydocking. - Notwithstanding sub-clause (P) hereof, the | 299 | this Charter Party shall create any right to limit liability. Where the Owners or | 366 |
| Charterers shall grant the Owners a maximum of 24 hours on hire, which shall | 300 | the Charterers may seek an indemnity under the provisions of this Charter | 367 |
| be cumulative, per month or pro rata for part of a month from the | 301 | Party or against each other in respect of a claim brought by a third party, the | 368 |
| commencement of the Charter Period for maintenance and repairs including | 302 | Owners or the Charterers shall seek to limit their liability against such third | 369 |
| drydocking (hereinafter referred to as "maintenance allowance"). The | 303 | party. | 370 |
| accumulated maintenance days shall however at any time not exceed six (6) | | (S) Limiting Clause. - (i) All exceptions, exemptions, defenses, immunities, | 371 |
| days. If the accumulated time is not utilized within six (6) months it would | | limitations of liability, indemnities, privileges and conditions granted or | 372 |
| automatically lapse and will not be carried forward. | | provided by this Charter Party or by any applicable statute, rule or regulation | 373 |
| The Vessel shall be drydocked at regular intervals. The Charterers shall place | 304 | for the benefit of the Charterers shall also apply to and be for the benefit of the | 374 |
| the Vessel at the Owners' disposal clean of cargo, at a port (to be nominated | 305 | Charterers' parent, affiliated, related and subsidiary companies; the | 375 |
| by the Owners at a later date) having facilities suitable to the Owners for the | 306 | Charterers' contractors, sub-contractors, clients, joint venturers and joint | 376 |
| purpose of such drydocking. | 307 | interest owners (always with respect to the job or project on which the Vessel | 377 |
| During reasonable voyage time taken in transit between such port and Area | 308 | is employed); their respective employees and their respective undershirts. | 378 |
| of Operation the Vessel shall be on hire and such time shall not be counted | 309 | (T) All exceptions, exemptions, defenses, immunities, limitations of liability, | 379 |
| against the accumulated maintenance allowance. | 310 | indemnities, privileges and conditions granted or provided by this Charter | 380 |
| Hire shall be suspended during any time taken in maintenance repairs and | 311 | Party or by any applicable statute, rule or regulation for the benefit of the | 381 |
| drydocking in excess of the accumulated maintenance allowance. | 312 | Owners shall also apply to and be for the benefit of the Owners' parent, | 382 |
| In the event of less time being taken by the Owners for repairs and drydocking | 313 | affiliated, related and subsidiary companies; the Owners' sub-contractors, | 383 |
| or, alternatively, the Charterers not making the Vessel available for all or part | 314 | the Vessel, its Master, Officers and Crew, its registered owner, its operator, its | 384 |
| of this time, the Charterers shall, upon expiration or earlier termination of the | 315 | demise charterparty(s), their respective employees and their respective | 385 |
| Charter Party, pay the equivalent of the daily rate of Hire then prevailing in | 316 | undershirts. | 386 |
| addition to Hire otherwise due under this Charter Party in respect of all such | 317 | (U) The Owners or the Charterers shall be deemed to be acting as agent or | 387 |
| time not so taken or made available. | 318 | trustee of and for the benefit of all such persons and parties set forth above, | 388 |
| Upon commencement of the Charter Period, the Owners agree to furnish the | 319 | but only for the limited purpose of contracting for the extension of such | 389 |
| Charterers with the Owners' proposed drydocking schedule and the | 320 | benefits to such persons and parties. | 390 |
| Charterers agree to make every reasonable effort to assist the Owners in | 321 | (V) Mutual Waiver of Recourse (Condition), only applicable if stated in Box 25, but | 391 |
| adhering to such predetermined drydocking schedule for the Vessel. If it | 322 | regardless of whether this option is exercised the other provisions of Clause 12 | 392 |
| understand between Owner and Charter that regular dry-docking is not | | shall apply and shall be paramount. | 393 |
| scheduled to take place during the first period of Charter Hire, that is during | | In order to avoid disputes regarding liability for personal injury or death of | 394 |
| the first 36 months. | | employees or for loss of or damage to property, the Owners and the | 395 |
| 12. Liabilities and indemnities | 323 | Charterers have entered into, or by this Charter Party agree to enter into, an | 396 |
| (A) Owners. - Notwithstanding anything else contained in this Charter Party | 324 | Agreement for Mutual Indemnity and Waiver of Recourse (in a form | 397 |
| excepting Clauses 5(c)(ii), 7(b), 8(d), 12(c), 18(c) and 21 , the Charterers shall | 325 | substantially similar to that specified in ANNEX 12) between the Owners, the | 398 |
| not be responsible for loss of or damage to the property of the Owners or of | 326 | Charterers and the various contractors and sub-contractors of the Charterers. | 399 |
| their contractors and sub-contractors, including the Vessel, or for personal | 327 | (W) Hazardous and Noxious Substances. - Notwithstanding any other | 400 |
| injury or death of the employees of the Owners or of their contractors and | 328 | provision of this Charter Party to the contrary, the Charterers shall always be | 401 |
| sub-contractors, arising out of or in any way connected with the performance | 329 | responsible for any losses, damages or liabilities suffered by the Owners, | 402 |
| of this Charter Party, even if such loss, damage, injury or death is caused | 330 | their employees, contractors or sub-contractors, by the Charterers, or by | 403 |
| wholly or partially by the act, neglect, or default of the Charterers, their | 331 | third parties, with respect to the Vessel or other property, personal injury or | 404 |
| employees, contractors or sub-contractors, and even if such loss, damage, | 332 | death, pollution or otherwise, which losses, damages or liabilities are caused, | 405 |
| injury or death is caused wholly or partially by unseaworthiness of any vessel | 333 | directly or indirectly, as a result of the Vessel's carriage of any hazardous and | 406 |
| and the Owners and their contractors and sub-contractors shall indemnify, | 334 | noxious substances in whatever form as ordered by the Charterers, and the | 407 |
| protect, defend and hold harmless the | | Charterers shall defend, indemnify the Owners and hold the Owners harmless | 408 |
| Charterers from any and against all claims, costs, expenses, actions, | 335 | for any expense, loss or liability whatsoever or howsoever arising with | 409 |
| proceedings, suits, demands, and liabilities whatsoever arising out of or in | 336 | respect to the carriage of hazardous or noxious substances. | 410 |
| connection with such loss, damage, personal injury or death. | 337 | | |
| (B) Charterers. - Notwithstanding anything else contained in this Charter | 338 | 13. Pollution | 411 |
| Party excepting Clause 21 , the Owners shall not be responsible for loss of, | 339 | (a) Except as otherwise provided for in Clauses 15(c)(ii) , the Owners shall be | 412 |
| damage to, or any liability arising out of anything loaded by the Vessel, any | 340 | liable for, and agree to indemnify, defend and hold harmless the Charterers | 413 |
| cargo laden upon or carried by the Vessel or her tow, the property of the | 341 | against, all claims, costs, expenses, actions, proceedings, suits, demands | 414 |
| Charterers or of their contractors and sub-contractors, including their | 342 | and liabilities whatsoever arising out of actual or potential pollution damage | 415 |
| offshore units, or for personal injury or death of the employees of the | 343 | and the cost of cleanup or control thereof arising from acts or omissions of | 416 |
| Charterers or of their contractors and sub-contractors (other than the Owners | 344 | the Owners or their personnel which cause or allow discharge, spills or leaks | 417 |
| and their contractors and sub-contractors) or of anyone on board anything | 345 | from the Vessel, except as may emanate from cargo thrown or thrown. | 418 |
| loaded by the Vessel, arising out of or in any way connected with the | 346 | (b) The Charterers shall be liable for and agree to indemnify, defend and hold | 419 |
| performance of this Charter Party, even if such loss, damage, liability, injury | 347 | harmless the Owners from all claims, costs, expenses, actions, proceedings, | 420 |
| or death is caused wholly or partially by the act, neglect or default of the | 348 | suits, demands, liabilities, loss or damage whatsoever arising out of or | 421 |
| Owners, their employees, contractors or sub-contractors, and even if such | 349 | resulting from any other actual or potential pollution damage, even where | 422 |
| loss, damage, liability, injury or death is caused wholly or partially by the | 350 | caused wholly or partially by the act, neglect or default of the Owners, their | 423 |
| unseaworthiness of any vessel, and the Charterers and their contractors and | 351 | employees, contractors or sub-contractors or by the unseaworthiness of the | 424 |
| sub-contractors shall indemnify, protect, | | Vessel. | |
| defend and hold harmless the Owners from any and against all claims, costs, | 352 | | |
| expenses, actions, proceedings, suits, demands, and liabilities whatsoever | 353 | | |

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PART II

"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

| | | | |
|--|-----|---|-----|
| 14. Insurance | 426 | The Owners shall have a lien upon all cargo for all claims against the | 498 |
| (a) The Owners shall procure and maintain in effect for the duration of this | 427 | Charterers under this Charter Party and the Charterers shall have a lien on the | 499 |
| Charter Party, with reputable insurers, the insurances set forth in ANNEX 1B. | 428 | Vessel for all monies paid in advance and not earned. The Charterers will not | 500 |
| Policy limits shall not be less than those indicated. Reasonable deductibles | 429 | suffer, nor permit to be continued, any lien or encumbrance incurred by them | 501 |
| are acceptable and shall be for the account of the Owners. | 430 | or their agents, which might have priority over the lien and interest of the | 502 |
| (b) The Charterers shall upon request be named as co-insured. The Owners | 431 | Owners in the Vessel. Except as provided in Clause 12, the Charterers shall | 503 |
| shall upon request cause insurers to waive subrogation rights against the | 432 | indemnity and hold the Owners harmless against any lien of whatsoever | 504 |
| Charterers (as encompassed in Clause 12(a)(ii)). Co-insurance and/or | 433 | nature arising upon the Vessel during the Charter Period while she is under | 505 |
| wavers of subrogation shall be given only insofar as these relate to liabilities | 434 | the control of the Charterers; and against any claims against the Owners | 506 |
| which are properly the responsibility of the Owners under the terms of this | 435 | arising out of the operation of the Vessel by the Charterers or out of any | 507 |
| Charter Party. | 436 | neglect of the Charterers in relation to the Vessel or the operation thereof. | 508 |
| (c) The Owners shall upon request furnish the Charterers with certificates of | 437 | Should the Vessel be arrested by reason of claims or liens arising out of her | 509 |
| insurance which provide sufficient information to verify that the Owners have | 438 | operation hereunder, unless brought about by the act or neglect of the | 510 |
| complied with the insurance requirements of this Charter Party. | 439 | Owners, the Charterers shall at their own expense take all reasonable steps to | 511 |
| (d) If the Owners fail to comply with the aforesaid insurance requirements, the | 440 | secure that within a reasonable time the Vessel is released and at their own | 512 |
| Charterers may, without prejudice to any other rights or remedies under this | 441 | expense put up bail to secure release of the Vessel. | 513 |
| Charter Party, purchase similar coverage and deduct the cost thereof from | 442 | | |
| any payment due to the Owners under this Charter Party. | 443 | | |
| 15. Saving of Life and Salvage | 444 | 17. Sublet and Assignment | 514 |
| (a) The Vessel shall be permitted to deviate for the purpose of saving life at | 445 | (a) Charterers. - The Charterers shall have the option of subletting, assigning | 515 |
| sea without prior approval of or notice to the Charterers and without loss of | 446 | or leasing the Vessel to any person or company not competing with the | 516 |
| Hire provided however that notice of such deviation is given as soon as | 447 | Owners, subject to the Owners' prior approval which shall not be | 517 |
| possible. | 448 | unreasonably withheld, upon giving notice in writing to the Owners, but the | 518 |
| (b) Subject to the Charterers' consent, which shall not be unreasonably | 449 | original Charterers shall always remain responsible to the Owners for due | 519 |
| withheld, the Vessel shall be at liberty to undertake attempts at salvage, it | 450 | performance of the Charter Party and contractors of the person or company | 520 |
| being understood that the Vessel shall be off hire from the time she leaves | 451 | taking such subletting, assigning or loan shall be deemed contractors of the | 521 |
| port or commences to deviate and she shall remain off-hire until she is again | 452 | Charterers for all the purposes of this Charter Party. The Owners make it a | 522 |
| in every way ready to resume the Charterers' service at a position which is not | 453 | condition of such consent that additional Hire shall be paid as agreed | 523 |
| less favourable to the Charterers than the position at the time of leaving port | 454 | between the Charterers and the Owners having regard to the nature and | 524 |
| or deviating for the salvage services. | 455 | period of any intended service of the Vessel. | 525 |
| All salvage monies earned by the Vessel shall be divided equally between the | 456 | (b) If the Vessel is sublet, assigned or loaned to undertake any anchor | 526 |
| Owners and the Charterers, after deducting the Master's, Officers' and Crew's | 457 | handling and/or towing operations connected with equipment, other than that | 527 |
| share, legal expenses, value of fuel and lubricants consumed, Hire of the | 458 | used by the Charterers, then a daily increment in the Hire in the amount as | 528 |
| Vessel but by the Owners during the salvage, repairs to damage sustained, if | 459 | stated in Part 22 of the Charter shall be paid for the period between departure for | 529 |
| any, and any other extraordinary loss or expense sustained as a result of the | 460 | such operations and return to her normal duties for the Charterers. | 530 |
| salvage. | 461 | (c) Owners. - The Owners may not assign or transfer any part of this Charter | 531 |
| The Charterers shall be bound by all measures taken by the Owners in order | 462 | Party without the written approval of the Charterers, which approval shall not | 532 |
| to secure payment of salvage and to fix its amount. | 463 | be unreasonably withheld. | 533 |
| (d) The Owners shall waive their right to claim any award for salvage | 464 | Approval by the Charterers of such subletting or assignment shall not relieve | 534 |
| performed on property owned by or contracted to the Charterers, always | 465 | the Owners of their responsibility for due performance of the part of the | 535 |
| provided such property was the object of the operation the Vessel was | 466 | services which is sublet or assigned. | 536 |
| chartered for; and the Vessel shall remain on hire when rendering salvage | 467 | | |
| services to such property. This waiver is without prejudice to any right the | 468 | 18. Substitute Vessel | 537 |
| Vessel's Master, Officers and Crew may have under any title. | 469 | The Owners shall be entitled at any time, whether before delivery or at any | 538 |
| If the Owners render assistance to such property in distress on the basis of | 470 | other time during the Charter Period, to provide a substitute vessel, subject to | 539 |
| "no claim for salvage", then, notwithstanding any other provisions contained | 471 | the Charterers' prior approval which shall not be unreasonably withheld. | 540 |
| in this Charter Party and even in the event of neglect or default of the Owners, | 472 | | |
| Master, Officers or Crew. | 473 | 19. War | 541 |
| (b) The Charterers shall be responsible for and shall indemnify the Owners | 474 | (a) Unless the consent of the Owners be first obtained, the Vessel shall not be | 542 |
| against payments made, under any legal rights, to the Master, Officers | 475 | ordered nor continue to any port or place or on any voyage nor be used on | 543 |
| and Crew in relation to such assistance. | 476 | any service which will bring the Vessel within a zone which is dangerous as a | 544 |
| (c) The Charterers shall be responsible for and shall reimburse the Owners | 477 | result of any actual or threatened act of war, war, hostilities, warlike | 545 |
| for any loss or damage sustained by the Vessel or her equipment by | 478 | operations, acts of piracy or of hostility or malicious damage against this or | 546 |
| reason of giving such assistance and shall also pay the Owners' additional | 479 | any other vessel or its cargo by any person, body or state whatsoever, | 547 |
| expenses thereby incurred. | 480 | revolution, civil war, civil commotion or the operation of international law, nor | 548 |
| (d) The Charterers shall be responsible for any actual or potential spill, | 481 | be exposed in any way to any risks or penalties whatsoever consequent upon | 549 |
| seepage and/or emission of any pollutant however caused occurring | 482 | the imposition of sanctions, nor carry any goods that may in any way expose | 550 |
| within the offshore site and any pollution resulting therefrom | 483 | her to any risks of seizure, capture, penalties or any other interference of any | 551 |
| whenever it may occur and including but not limited to the cost of | 484 | kind whatsoever by the belligerent or fighting powers or parties or by any | 552 |
| such measures as are reasonably necessary to prevent or mitigate | 485 | government or rulers. | 553 |
| pollution damage, and the Charterers shall indemnify the Owners | 486 | (b) Should the Vessel approach or be brought or ordered within such zone, or | 554 |
| against any liability, cost or expense arising by reason of such actual or | 487 | be exposed in any way to the said risks, (i) the Owners shall be entitled from | 555 |
| potential spill, seepage and/or emission. | 488 | time to time to insure their interest in the Vessel for such terms as they deem | 556 |
| (e) The Vessel shall not be off-hire as a consequence of giving such | 489 | it up to its open market value and also in the Hire against any of the risks | 557 |
| assistance, or effecting repairs under sub-paragraph (b) of this sub- | 490 | likely to be involved thereby, and the Charterers shall make a refund on | 558 |
| clause, and time taken for such repairs shall not count against time | 491 | demand of any additional premium thereby incurred, and (ii) notwithstanding | 559 |
| granted under Clause 11(c). | 492 | the terms of Clause 11 Hire shall be payable for all time lost including any loss | 560 |
| (f) The Charterers shall indemnify the Owners against any liability, cost | 493 | owing to loss of or injury to the Master, Officers, Crew or passengers or to | 561 |
| and/or expense whatsoever in respect of any loss of life, injury, damage | 494 | refusal by any of them to proceed to such zone or to be exposed to such risks. | 562 |
| or other loss to person or property however arising from such | 495 | (c) In the event of additional insurance premiums being incurred or the wages | 563 |
| assistance. | 496 | of the Master and/or Officers and/or Crew under the cost of provisions and/or | 564 |
| | | or stores for deck and/or engine room being increased by reason of or during | 565 |
| | | the existence of any of the matters mentioned in sub-clause (a) the amount of | 566 |
| | | any additional premium and/or increase shall be added to the Hire, and paid | 567 |
| | | by the Charterers on production of the Owners' account therefor, such | 568 |

16. Lien

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PART II

"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

| | | | |
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| account being rendered monthly. | 569 | management of the Vessel, the Charterers will indemnify the Owners against | 640 |
| (d) The Vessel shall have liberty to comply with any orders or directions as to | 570 | all loss or liability to the other or non-carrying ship or her owners insofar as | 641 |
| departure, arrival, routes, ports of call, stoppages, destination, delivery or in | 571 | such loss or liability represent loss of or damage to, or any claim whatsoever | 642 |
| any other way whatsoever given by the government of the nation under whose | 572 | of the owners of any goods carried under this Charter Party paid or payable by | 643 |
| flag the Vessel sails or any other government or any person (or body) acting | 573 | the other or non-carrying ship or her owners to the owners of the said goods | 644 |
| or purporting to act with the authority of such government or by any | 574 | and set-off, recouped or recovered by the other or non-carrying ship or her | 645 |
| committee or person having under the terms of the war risks insurance on the | 575 | owners as part of their claim against the Vessel or the Owners. The foregoing | 646 |
| Vessel the right to give any such orders or directions. | 576 | provisions shall also apply where the owners, operators or those in charge of | 647 |
| (e) In the event of the outbreak of war (whether there be a declaration of war or | 577 | any ship or ships or objects other than or in addition to the colliding ships or | 648 |
| not) between any of the countries stated in Box 20 or in the event of the nation | 578 | objects are at fault in respect of a collision or contact. | 649 |
| under whose flag the Vessel sails becoming involved in war (whether there be | 579 | | |
| a declaration of war or not) either the Owners or the Charterers may terminate | 580 | 23. Structural Alterations and Additional Equipment | 650 |
| this Charter Party, whereupon the Charterers shall redeliver the Vessel to the | 581 | The Charterers shall have the option of, at their expense, making structural | 651 |
| Owners in accordance with PART I if it has cargo on board after discharge | 582 | alterations to the Vessel or installing additional equipment with the written | 652 |
| thereof at destination or, if debanded under this Clause from reaching or | 583 | consent of the Owners which shall not be unreasonably withheld but unless | 653 |
| entering it, at a near open and safe port or place as directed by the Owners; or | 584 | otherwise agreed the Vessel is to be redelivered reinstated, at the Charterers' | 654 |
| if the Vessel has no cargo on board, at the port or place at which it then is or if | 585 | expenses, to her original condition. The Vessel is to remain on hire during any | 655 |
| at sea at a near, open and safe port or place as directed by the Owners. In all | 586 | period of these alterations or reinstatement. The Charterers, unless otherwise | 656 |
| cases Hire shall continue to be paid and, except as aforesaid, all other | 587 | agreed, shall be responsible for repair and maintenance of any such | 657 |
| provisions of this Charter Party shall apply until redelivery. | 588 | alteration or additional equipment. | 658 |
| (f) If in compliance with the provisions of this Clause anything is done or is not | 589 | | |
| done, such shall not be deemed a deviation. | 590 | 24. Health and Safety | 659 |
| The Charterers shall procure that all Bills of Lading (if any) issued under this | 591 | The Owners shall comply with and adhere to all applicable international, | 660 |
| Charter Party shall contain the stipulations contained in sub-clauses (g), (d) | 592 | national and local regulations pertaining to health and safety, and such | 661 |
| and (f) of this Clause. | 593 | Charterers' instructions as may be appended hereto. | 662 |
| | | | |
| 20. Excluded Ports | 594 | 25. Taxes | 663 |
| (a) The Vessel shall not be ordered to nor bound to enter without the Owners' | 595 | Each party shall pay taxes due on its own profit, income and personnel. The | 664 |
| written permission (a) any place where fever or epidemics are prevalent or to | 596 | Charterers shall pay all other taxes and dues arising out of the operation or | 665 |
| which the Master, Officers and Crew by law are not bound to follow the Vessel; | 597 | use of the Vessel during the Charter Period. | 666 |
| (b) any ice-bound place or any place where lights, lightships, marks and | 598 | In the event of change in the Area of Operation or change in local regulation | 667 |
| buoys are or are likely to be withdrawn by reason of ice on the Vessel's arrival | 599 | and/or interpretation thereof, resulting in an unavoidable and documented | 668 |
| or where there is risk that ordinarily the Vessel will not be able on account of | 600 | change of the Owners' lost liability after the date of entering into the Charter | 669 |
| ice to reach the place or to get out after having completed her operations. The | 601 | Party or the date of commencement of employment, whichever is the earlier, | 670 |
| Vessel shall not be obliged to trace ice nor to follow an icebreaker. If, on | 602 | Hire shall be adjusted accordingly. | 671 |
| account of ice, the Master considers it dangerous to remain at the loading or | 603 | | |
| discharging place for fear of the Vessel being frozen in and/or damaged he | 604 | 26. Early Termination | 672 |
| has liberty to sail to a convenient open place and await the Charterers' fresh | 605 | (a) For Charterers' Convenience - The Charterers may terminate this Charter | 673 |
| instructions. | 606 | Party at any time by giving the Owners written notice as stated in Box 15 and | 674 |
| (b) Should the Vessel approach or be brought or ordered within such place, | 607 | by paying the settlement stated in Box 15 and the demobilization charge | 675 |
| or be exposed in any way to the said risks, the Owners shall be entitled from | 608 | stated in Box 15, as well as Hire or other payments due under the Charter | 676 |
| time to time to insure their interests in the Vessel and/or Hire against any of | 609 | Party. | 677 |
| the risks likely to be involved thereby on such terms as they shall think fit, the | 610 | (b) For Causes - If either party becomes informed of the occurrence of any | 678 |
| Charterers to make a refund to the Owners of the premium on demand. | 611 | event described in this Clause that party shall so notify the other party | 679 |
| Notwithstanding the terms of Clause 11 Hire shall be paid for all time lost | 612 | promptly in writing and in any case within 3 days after such information is | 680 |
| including any lost owing to loss of or sickness or injury to the Master, Officers, | 613 | received. If the occurrence has not ceased within 3 days after such | 681 |
| Crew or passengers or to the action of the Crew in refusing to proceed to such | 614 | notification has been given, this Charter Party may be terminated by either | 682 |
| place or to be exposed to such risks. | 615 | party, without prejudice to any other rights which either party may have, under | 683 |
| | | any of the following circumstances: | 684 |
| | | (i) Requisition - If the government of the state of registry and/or the flag of | 685 |
| 21. General Average and New Jason Clause | 616 | the Vessel, or any agency thereof, requisitions for hire or title or | 686 |
| General Average shall be adjusted and settled in London unless otherwise | 617 | otherwise takes possession of the Vessel during the Charter Period. | 687 |
| stated in Box 31, according to York/Antwerp Rules, 1974, as may be amended. | 618 | (ii) Confiscation - If any government, individual or group, whether or not | 688 |
| Hire shall not contribute to General Average. Should adjustment be made in | 619 | purporting to act as a government or on behalf of any government, | 689 |
| accordance with the law and practice of the United States of America, the | 620 | confiscates, requisitions, appropriates, seizes or otherwise takes | 690 |
| following provision shall apply: | 621 | possession of the Vessel during the Charter Period. | 691 |
| "In the event of accident, danger, damage or disaster before or after the | 622 | (iii) Bankruptcy - In the event of an order being made or resolution passed | 692 |
| commencement of the voyage, resulting from any cause whatsoever, whether | 623 | for the winding up, dissolution, liquidation or bankruptcy of either party | 693 |
| due to negligence or not, for which, or for the consequence of which, the | 624 | (otherwise than for the purpose of reconstruction or amalgamation) or if | 694 |
| Owners are not responsible, by statute, contract or otherwise, the cargo, | 625 | a receiver is appointed or if it suspends payment or ceases to carry on | 695 |
| shippers, consignees or owners of the cargo shall contribute with the Owners | 626 | business. | 696 |
| in General Average to the payment of any sacrifices, loss or expenses of a | 627 | (iv) Loss of Vessel - If the Vessel is lost, actually or constructively, or | 697 |
| General Average nature that may be made or incurred and shall pay salvage | 628 | missing, unless the Owners provide a substitute vessel pursuant to | 698 |
| and special charges incurred in respect of the cargo. | 629 | Clause 18. In the case of termination, Hire shall cease from the date the | 699 |
| If a sailing vessel is owned or operated by the Owners, salvage shall be paid | 630 | Vessel was lost or, in the event of a constructive total loss, from the date | 700 |
| for as fully as if the said sailing vessel or vessels belonged to strangers. Such | 631 | of the event giving rise to such loss. If the date of loss cannot be | 701 |
| deposit as the Owners, or their agents, may deem sufficient to cover the | 632 | ascertained or the Vessel is missing, payment of Hire shall cease from | 702 |
| estimated contribution of the cargo and any salvage and special charges | 633 | the date the Vessel was last reported. | 703 |
| thereon shall, if required, be made by the cargo, shippers, consignees | 634 | (v) Breakdown - If, at any time during the term of this Charter Party, a | 704 |
| or owners of the cargo to the Owners before delivery." | 635 | breakdown of the Owners' equipment or Vessel results in the Owners' | 705 |
| | | being unable to perform their obligations hereunder for a period | 706 |
| 22. Both-to-Blame Collision Clause | 636 | exceeding that stated in Box 32, unless the Owners provide a substitute | 707 |
| If the Vessel comes into collision with another ship as a result of the | 637 | vessel pursuant to Clause 18. | 708 |
| negligence of the other ship and any act, neglect or default of the Master, | 638 | (vi) Force Majeure - If a force majeure condition as defined in Clause 27 | 709 |
| mariner, pilot or the servants of the Owners in the navigation or the | 639 | | |

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PART II
"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

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| prevails for a period exceeding 15 consecutive days. | 710 | within 14 days, failing which the arbitrator already appointed shall act as sole | 751 |
| (vi) <u>Default</u> - If either party is in repudiatory breach of its obligations | 711 | arbitrator. If two arbitrators properly appointed shall not agree they shall | 752 |
| hereunder. | 712 | appoint an umpire whose decision shall be final. | 753 |
| Termination as a result of any of the above mentioned causes shall not relieve | 713 | 7. (b) Should any dispute arise out of this Charter Party, the matter in dispute | 754 |
| the Charterers of any obligation for Hire and any other payments due. | 714 | shall be referred to three persons at New York, one to be appointed by each of | 755 |
| | | the parties hereto, and the third by the two co-chosen; their decision or that of | 756 |
| 27. Force Majeure | 715 | any two of them shall be final, and for purpose of enforcing any award, this | 757 |
| Neither the Owners nor the Charterers shall be liable for any loss, damages or | 716 | agreement may be made a rule of the Court. The arbitrators shall be members | 758 |
| delay or failure in performance hereunder resulting from any force majeure | 717 | of the Society of Maritime Arbitrators, Inc. of New York and the proceedings | 759 |
| event, including but not limited to acts of God, fire, action of the elements, | 718 | shall be conducted in accordance with the rules of the Society. | 760 |
| epidemics, war (declared or undeclared), warlike actions, insurrection, | 719 | 7. (c) Any dispute arising out of this Charter Party shall be referred to arbitration | 761 |
| revolution or civil strife, piracy, civil war or hostile action, strikes or | 720 | at the place stated in <u>Box 22</u> subject to the law and procedure applicable | 762 |
| differences with workmen (except for disputes relating solely to the Owners' | 721 | there. | 763 |
| or the Charterers' employees), acts of the public enemy, federal or state laws, | 722 | (d) If <u>Box 22</u> in PART I is not filled in, sub-clause (c) of this Clause shall apply. | 764 |
| rules and regulations of any governmental authorities having or asserting | 723 | 7. (e), (f) and (g) are alternatives; state alternative agreed in <u>Box 22</u> . | 765 |
| jurisdiction in the premises or of any other group, organization or informal | 724 | | |
| association (whether or not formally recognized as a government), and any | 725 | 32. Entire Agreement | 766 |
| other cause beyond the reasonable control of either party which makes | 726 | This is the entire agreement of the parties, which supersedes all previous | 767 |
| continuance of operations impossible. | 727 | written or oral understandings and which may not be modified except by a | 768 |
| | | written amendment signed by both parties. | 769 |
| 28. Notices and Invoices | 728 | | |
| Notices and invoices required to be given under this Charter Party shall be | 729 | 33. Severability Clause | 770 |
| given in writing to the addressee stated in <u>Boxes 21, 35 and 36</u> as appropriate. | 730 | If any portion of this Charter Party is held to be invalid or unenforceable for | 771 |
| | | any reason by a court or governmental authority of competent jurisdiction, | 772 |
| 29. Wreck Removal | 731 | then such portion will be deemed to be stricken and the remainder of this | 773 |
| If the Vessel sinks and becomes a wreck and an obstruction to navigation and | 732 | Charter Party shall continue in full force and effect. | 774 |
| has to be removed upon request by any compulsory law or authority having | 733 | | |
| jurisdiction over the area where the wreck is placed, the Owners shall be | 734 | 34. Demise | 775 |
| liable for any and all expenses in connection with the raising, removal, | 735 | Nothing herein contained shall be construed as creating a demise of | 776 |
| destruction, lighting or marking of the wreck. | 736 | the Vessel to the Charterers. | 777 |
| | | | |
| 30. Confidentiality | 737 | 35. Definitions | 778 |
| All information or data obtained by the Owners in the performance of this | 738 | "Well" is defined for the purposes of this Charter Party as the time required to | 779 |
| Charter Party is the property of the Charterers, is confidential and shall not be | 739 | drill, test, complete and/or abandon a single borehole including any side- | 780 |
| disclosed without the prior written consent of the Charterers. The Owners | 740 | track thereof. | 781 |
| shall use their best efforts to ensure that the Owners, any of their | 741 | "Offshore unit" is defined for the purposes of this Charter Party as any vessel, | 782 |
| sub-contractors, and employees and agents thereof shall not disclose any | 742 | offshore installation, structure and/or mobile unit used in offshore | 783 |
| such information or data. | 743 | exploration, construction, pipelaying or repair, exploitation or production. | 784 |
| | | "Offshore site" is defined for the purposes of this Charter Party as the area | 785 |
| 31. Law and Arbitration | 744 | within three nautical miles of an "offshore unit" from or to which the Owners | 786 |
| 7. (a) This Charter Party shall be governed by English-Norwegian law and any | 745 | are requested to take their Vessel by the Charterers. | 787 |
| dispute | | "Employees" is defined for the purposes of this Charter Party as employees, | 788 |
| arising out of this Charter Party shall be referred to arbitration in London Oslo, | 746 | directors, officers, servants, agents or invitees. | 789 |
| one | | | |
| arbitrator being appointed by each party, in accordance with the Norwegian | 747 | 36. Headings | 790 |
| Arbitration | | The headings of this Charter Party are for identification only and shall not be | 791 |
| Acts 1950 and 1978 or any statutory modification or re-enactment thereof for | 748 | deemed to be part hereof or be taken into consideration in the interpretation | 792 |
| the time being in force. On the receipt by one party of the nomination in | 749 | or construction of this Charter Party. | 793 |
| writing of the other party's arbitrator that party shall appoint their arbitrator | 750 | | |

EXHIBIT 2
HOEL AFFIRMATION

**SIDE-AGREEMENT TO TIME CHARTER PARTY BETWEEN TFDS OFFSHORE
AS AND ROLV BERG DRIVE AS REGARDING AHTS ALDOMA**

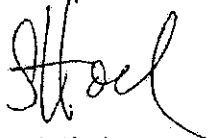
It is understood between the parties that ONGC may offer Rolv Berg Drive AS extensions to the 3 year contract with contract no: MR/MM/OFF.LGTS./CH/VESSELS//10(109)/2003. It is further agreed between the parties that should Rolv Berg Drive AS be granted extension to this contract or new contracts with ONGC, Rolv Berg Drive shall have the right to extend the charter of AHTS Aldoma on a day-rate not to exceed USD 9.000,-.

This agreement shall be subject only to TFDS Offshore securing further charter with the vessel's owner.

It is further agreed that should Rolv Berg Drive AS secure other future contracts with ONGC TFDS Offshore AS will be given first option where they have vessels which meet the requirements at competitive rates.

This agreement is entered into on the 5th of March 2004.

For TFDS Offshore AS




Svein Hoel
Managing Director

For Rolv Berg Drive AS



Snorre S. Stinessen
Coordinating Manager

EXHIBIT 3
HOEL AFFIRMATION

| | | | | |
|--|--|---|--|---|
| 1. Place and date 12 May 2005 | | UNIFORM TIME CHARTER PARTY FOR OFFSHORE SERVICE VESSELS CODE NAME: "SUPPLYTIME 89" | |  PART 1 |
| 2. Owners/Place of business (full style, address and tele/fax/telex no.) (Cl. 1(a)) FSUE Arktikmornetgazrazvedka | | 3. Charterers/Place of business (full style, address and tele/fax/telex no.) (Cl. 1(a)) North Offshore AS (former TFDS Offshore AS and Troms Offshore Invest AS), Enterprise no. 929 987 020 Strandveien 106 9008 Tromsø, Norway | | |
| 4. Vessel's name (Cl. 1(a)) Aldonsa | | 5. Date of delivery (Cl. 2(a)) 6 March 2006 | 6. Cancelling date (Cl. 2(a) and (c)) N/A | |
| 7. Port or place of delivery (Cl. 2(a)) India, Kakinada | | 8. Port or place redelivery/notice of redelivery (Cl. 2(d)) Kikanes to be agreed (i) Port or place of redelivery 30 days (ii) Number of days' notice of redelivery | | |
| 9. Period of hire (Cl. 1(a)) 14 months | | 10. Extension of period of hire (optional) (Cl. 1(b)) 2 x 1 year (i) Period of extension 90 days (ii) Advance notice for declaration of option (days) | | |
| 11. Automatic extension period to complete voyage or well (Cl. 1(c)) N/A (i) Voyage or well (state which) N/A (ii) Maximum extension period (state number of days) | | 12. Mobilisation charge (lump sum and when due) (Cl. 2(b)(i)) N/A (i) Lump sum N/A (ii) When due | | |
| 14. Early termination of charter (state amount of hire payable) (Cl. 26(a)) USD 81,000 | | 15. Number of days' notice of early termination (Cl. 26(a)) N/A | | 16. Demobilisation charge (lump sum) (Cl. 2(e) and Cl. 26(a)) N/A |
| 17. Area of operation (Cl. 5(a)) World Wide within IWL, Intention domestic India trade for ONGC | | 18. Employment of vessel restricted to (state nature of service(s)) (Cl. 5(a)) N/A | | |

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"SUPPLYTIME 89" UNIFORM TIME CHARTER PARTY FOR OFFSHORE SERVICE VESSELS

PART I

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| 19. Charter hire (state rate and currency) (Cl. 10(a) and (d)) USD 3,500.- | | 20. Extension hire (if agreed, state rate) (Cl. 10(b)) 1 st option USD 3,500.- per day 2 nd option USD 3,500.- per day | |
| 21. Invoicing for hire and other payments (Cl. 10(d)) (i) state whether to be issued in advance or arrears Arrears (within 5 days after invoice) (ii) state to whom to be issued if addressee other than stated in Box 2 As per box 2 (iii) state to whom to be issued if addressee other than stated in Box 3 As per box 3 | | 22. Payments (state mode and place of payment; also state beneficiary and bank account) (Cl. 10(b)) As per invoice. | |
| 23. Payment of hire, bunker invoices and disbursements for Charterers' account (state maximum number of days) (Cl. 10(d)) 15 days | | 24. Interest rate payable (Cl. 10(a)) LIBOR + 3 % | 25. Maximum audit period (Cl. 10(f)) |
| 26. Meals (state rate agreed) (Cl. 5(c)(ii)) N/A | 27. Accommodation (state rate agreed) (Cl. 5(c)(ii)) N/A | 28. Mutual Waiver of Recourse (optional, state whether applicable) (Cl. 12(f)) N/A | |
| 29. Sublet (state amount of daily increment to charter hire) (Cl. 17(v)) See additional clause 38 - Profit split | | 30. War (state basis of coverage) (Cl. 18(a)) Russia, Norway, India | |
| 31. General average (place of settlement - only to be filled in if other than London) (Cl. 21) Oslo | | 32. Breakdown (state period) (Cl. 25(i)(ii)) N/A | |
| 33. Law and arbitration (state Cl. 31(a) or 31(b) or 31(c), as agreed; if Cl. 31(e) agreed also state place of arbitration) (Cl. 31) Norwegian law, arbitration in Oslo, Norway | | 34. Numbers of additional clauses covering special provisions, if agreed | |
| 35. Names and addresses for notices and other communications required to be given by the Charterer (Cl. 28) FSUE Artikunormetgazrazvedka | | 36. Names and addresses for notices and other communications required to be given by the Charterer (Cl. 28) Norwegian Offshore AS, former TFS Offshore AS and Troms Offshore AS Bulvarveien 47B 5008 Tromsø, Norway | |

It is mutually agreed that this Contract shall be performed subject to the conditions contained in the Charter as amended by PART I, including additional clauses if any signed and stated in Box 34, and PART II as set out in ANNEX "A" and ANNEX "B". We agree that the Charter, together with the special conditions, the provisions of PART I and PART II and ANNEX "A" and ANNEX "B" to the extent that they conflict with the Charter, shall apply. If any clause of the Charter is amended, it shall only apply if agreed in Box 34.



THIS IS form printed by authority of the Russian Federation and shall be valid only if the form is signed by the Charterer. In the event of any modification or deletion of the form, the form shall be invalid. The Charterer shall be responsible for any loss, damage or delay caused by the use of this form.

PART II
"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

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| accessible to the Charterers or their agents. | 129 | ropes, slings and special runners (including bulk cargo discharge hoses) | 196 |
| (f) The Master shall sign cargo documents as and in the form presented, the same, however, not to be Bills of Lading, but receipts which shall be non-negotiable documents and shall be marked as such. The Charterers shall indemnify the Owners against all consequences and liabilities arising from the Master, Officers or agents signing, under the direction of the Charterers, those cargo documents or other documents inconsistent with this Charter Party or from any irregularity in the papers supplied by the Charterers or their agents. | 130 | actually used for loading and discharging, inert gas required for the protection of cargo, and electrodes used for offshore works, and shall reimburse the Owners for the actual cost of replacement of special mooring lines to offshore units, wires, nylon spring lines etc. used for offshore works, all hose connections and adaptors, and further, shall refill oxygen/acetylene bottles used for offshore works. | 197 |
| (b) The Vessel's Crew if required by Charterers will connect and disconnect electric cables, fuel, water and pneumatic hoses when placed on board the Vessel in port as well as alongside the offshore units; will operate the machinery on board the Vessel for loading and unloading cargoes; and will hook and unhook cargo on board the Vessel when loading or discharging alongside offshore units. If the port regulations or the seamen and/or labour unions do not permit the Crew of the Vessel to carry out any of this work, then the Charterers shall make, at their own expense, whatever other arrangements may be necessary, always under the direction of the Master. | 131 | (c) The Charterers shall pay for customs duties, all permits, import duties (including costs involved in establishing temporary or permanent importation bonds), and clearance expenses, both for the Vessel and/or equipment, required for or arising out of this Charter Party. | 198 |
| (c) If the Charterers have reason to be dissatisfied with the conduct of the Master or any Officer or member of the Crew, the Owners on receiving particulars of the complaint shall promptly investigate the matter and if the complaint proves to be well founded, the Owners shall as soon as reasonably possible make appropriate changes in the appointment. | 132 | | 199 |
| (d) The entire operation, navigation, and management of the Vessel shall be in the exclusive control and command of the Owners, their Master, Officers and Crew. The Vessel will be operated and the services hereunder will be rendered as requested by the Charterers, subject always to the exclusive right of the Owners or the Master of the Vessel to determine whether operation of the Vessel may be safely undertaken. In the performance of the Charter Party, the Owners are deemed to be an independent contractor, the Charterers being concerned only with the results of the services performed. | 133 | | 200 |
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| 7. Owners-Charterers to Provide | 160 | 9. Bunkers | 207 |
| (a) The Owners-Charterers shall provide and pay for all provisions, wages and all other expenses of the Master, Officers and Crew; all maintenance and repair of the Vessel's hull, machinery and equipment as specified in ANNEX "A"; also, except as otherwise provided in this Charter Party, for all insurance on the Vessel, all dues and charges directly related to the Vessel's flag and/or registration, all deck, cabin and engineroom stores, cordage required for ordinary ship's purposes mooring alongside in harbour, and all fumigation expenses and de-ratification certificates. The Owners-Charterers' obligations under this | 161 | Unless otherwise agreed, The Vessel shall be delivered with bunkers and lubricants as on board and redelivered with sufficient bunkers to reach the next bunkering stage en route to her next port of call. The Charterers upon delivery and the Owners upon redelivery shall take over and pay for the bunkers and lubricants on board at the prices prevailing at the times and ports of delivery and redelivery. Charterers' cost of the bunkers and lubricants. | 208 |
| Clause extend to cover all liabilities for consular charges appertaining to the Master, Officers and Crew, customs or import duties arising at any time during the performance of this Charter Party in relation to the personal effects of the Master, Officers and Crew, and in relation to the stores, provisions and other matters as aforesaid which the Owners-Charterers are to provide and/or pay for, and the | 162 | | 209 |
| Owners shall refund to the Charterers any sums they or their agents may have paid or been compelled to pay in respect of such liability. | 163 | | 210 |
| (b) On delivery the Vessel shall be equipped, if appropriate, and the Charterers have accepted the vessel at the Owners' expense with any towing and anchor handling equipment specified in Section 6(b) of ANNEX "A" on board. If during the Charter Period any such equipment becomes | 164 | | 211 |
| lost, damaged or unserviceable, other than as a result of the Owners' negligence, the Charterers shall either provide, or direct the Owners to provide, an equivalent replacement at the Charterers' expense. | 165 | | 212 |
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| 8. Charterers also to Provide | 182 | 10. Hire and Payments | 214 |
| (a) While the Vessel is on hire the Charterers shall provide and pay for all fuel, lubricants, water, dispersants, firefighting foam and transport thereof, port charges, pilotage and boatmen and canal stevedores (whether compulsory or not), launch hire (unless incurred in connection with the Owners' business), light dues, tug assistance, canal, dock, harbour, tonnage and other dues and charges, agencies and commissions incurred on the Charterers' business, costs for security or other watchmen, and of quarantine (if occasioned by the nature of the cargo carried or the ports visited whilst employed under this Charter Party but not otherwise). | 183 | (a) <i>Hire</i> . - The Charterers shall pay Hire for the Vessel at the rate stated in Box 19 per day or pro rata for part thereof from the time that the Vessel is delivered to the Charterers until the expiration or earlier termination of this Charter Party. | 215 |
| (b) At all times the Charterers shall provide and pay for the loading and unloading of cargoes so far as not done by the Vessel's crew, cleaning of cargo tanks, all necessary dunnage, uprights and shoring equipment for securing deck cargo, all cordage except as to be provided by the Owners, all | 184 | (b) <i>Extension Hire</i> . - If the option to extend the Charter Period under Clause 1(b) is exercised, Hire for such extension shall, unless stated in Box 20, be mutually agreed between the Owners and the Charterers. | 216 |
| | 185 | (c) <i>Adjustment of Hire</i> . - The rate of hire shall be adjusted to reflect documented changes, after the date of entering into the Charter Party or the date of commencement of employment, whichever is earlier, in the Owners' costs arising from changes in the Charterers' requirements or regulations governing the Vessel and/or its Crew or this Charter Party. | 217 |
| | 186 | (d) <i>Invoicing</i> . - All invoices shall be issued in the contract currency stated in Box 19. In respect of reimbursable expenses incurred in currencies other than the contract currency, the rate of exchange into the contract currency shall be that quoted by the Central Bank of the country of such other currency as at the date of the Owners' invoice. Invoices covering Hire and any other payments due shall be issued monthly as stated in Box 21(f) or at the expiration or earlier termination of this Charter Party. Notwithstanding the foregoing, bunkers and lubricants on board at delivery shall be invoiced at the time of delivery. | 218 |
| | 187 | (e) <i>Payments</i> . - Payments of Hire, bunker invoices and disbursements for the Charterers' account shall be received within the number of days stated in Box 23 from the date of receipt of the invoice. Payment shall be made in the contract currency in full without discount to the account stated in Box 22. However any advances for disbursements made on behalf of and approved by the Owners may be deducted from Hire due. | 219 |
| | 188 | If payment is not received by the Owners within 5 banking days following the due date the Owners are entitled to charge interest at the rate stated in Box 24 on the amount outstanding from and including the due date until payment is received. | 220 |
| | 189 | Where an invoice is disputed, the Charterers shall in any event pay the undisputed portion of the invoice but shall be entitled to withhold payment of the disputed portion provided that such portion is reasonably disputed and the Charterers specify such reason. Interest will be chargeable at the rate stated in Box 24 on such disputed amounts where resolved in favour of the Owners. Should the Owners prove the validity of the disputed portion of the invoice, balance payment shall be received by the Owners within 5 banking days after the dispute is resolved. Should the Charterers' claim be valid, a corrected invoice shall be issued by the Owners. | 221 |
| | 190 | In default of payment as herein specified, the Owners may require the Charterers to make payment of the amount due within 5 banking days of receipt of notification from the Owners; failing which the Owners shall have the right to withdraw the Vessel without prejudice to any claim the Owners may have against the Charterers under this Charter Party. | 222 |
| | 191 | While payment remains due the Owners shall be entitled to suspend the performance of any and all of their obligations hereunder and shall have no responsibility whatsoever for any consequences thereof, in respect of which the Charterers hereby indemnify the Owners, and Hire shall continue to accrue and any extra expenses resulting from such suspension shall be for the Charterers' account. | 223 |
| | 192 | (f) <i>Audit</i> . - The Charterers shall have the right to appoint an independent chartered accountant to audit the Owners' books directly related to work | 224 |
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PART II

"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

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| performed under this Charter Party at any time after the conclusion of the Charter Party, up to the expiry of the period stated in Box 25, to determine the validity of the Owners' charges hereunder. The Owners undertake to make their records available for such purposes at their principal place of business during normal working hours. Any discrepancies discovered in payments made shall be promptly resolved by invoice or credit as appropriate. | 268 268 270 271 272 273 | Party excepting Clause 21, the Owners shall not be responsible for loss of, damage to, or any liability arising out of anything towed by the Vessel, any cargo laden upon or carried by the Vessel or her tow, the property of the Charterers or of their contractors and sub-contractors, including their offshore units, or for personal injury or death of the employees of the Charterers or of their contractors and sub-contractors (other than the Owners and their contractors and sub-contractors) or of anyone on board anything towed by the Vessel, arising out of or in any way connected with the performance of this Charter Party, even if such loss, damage, liability, injury or death is caused wholly or partially by the act, neglect or default of the Owners, their employees, contractors or sub-contractors, and even if such loss, damage, liability, injury or death is caused wholly or partially by the unseaworthiness of any vessel; and the Charterers shall indemnify, protect, defend and hold harmless the Owners from any and against all claims, costs, expenses, actions, proceedings, suits, demands, and liabilities whatsoever arising out of or in connection with such loss, damage, liability, personal injury or death. | 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 |
| 11. Suspension of Hire | 274 | (c) <u>Consequential Damages</u> . - Neither party shall be liable to the other for, and each party hereby agrees to protect, defend and indemnify the other against, any consequential damages whatsoever arising out of or in connection with the performance or non-performance of this Charter Party, including, but not limited to, loss of use, loss of profits, shut-in or loss of production and cost of insurance. | 356 357 358 359 360 361 |
| The hire is payable on a 365 days basis without off-hire. (a) If as a result of any deficiency of crew or of the Owners' stores, strike of Master, Officers and Crew, breakdown of machinery, damage to hull or other accidents to the Vessel, the Vessel is prevented from working, no Hire shall be payable in respect of any time lost and any Hire paid in advance shall be adjusted accordingly provided always however that Hire shall not cease in the event of the Vessel being prevented from working as aforesaid as a result of: | 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 | (d) <u>Limitations</u> . - Nothing contained in this Charter Party shall be construed or held to deprive the Owners or the Charterers, as against any person or party, including as against each other, of any right to claim limitation of liability provided by any applicable law, statute or convention, save that nothing in this Charter Party shall create any right to limit liability. Where the Owners or the Charterers may seek an indemnity under the provisions of this Charter Party or against each other in respect of a claim brought by a third party, the Owners or the Charterers shall seek to limit their liability against such third party. | 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 |
| (i) the carriage of cargo as noted in Clause 5(c)(iii) and 5(d); | | (e) <u>Hire/lay Clause</u> . - (i) All exceptions, exemptions, defences, immunities, limitations of liability, indemnities, privileges and conditions granted or provided by this Charter Party or by any applicable statute, rule or regulation for the benefit of the Charterers shall also apply to and be for the benefit of the Charterers' parent, affiliated, related and subsidiary companies; the Charterers' contractors, sub-contractors, clients, joint ventures and joint interest owners (always with respect to the job or project on which the Vessel is employed); their respective employees and their respective underwriters. | |
| (ii) quarantine or risk of quarantine unless caused by the Master, Officers or Crew having communication with the shore at any infected area not in connection with the employment of the Vessel without the consent of the instructions of the Charterers; | | (ii) All exceptions, exemptions, defences, immunities, limitations of liability, indemnities, privileges and conditions granted or provided by this Charter Party or by any applicable statute, rule or regulation for the benefit of the Owners shall also apply to and be for the benefit of the Owners' parent, affiliated, related and subsidiary companies, the Owners' sub-contractors, the Vessel, its Master, Officers and Crew, its registered owner, its operator, its demise charterer(s), their respective employees and their respective underwriters. | |
| (iii) deviation from the Charter Party duties or exposure to abnormal risks at the request of the Charterers; | | (iii) The Owners or the Charterers shall be deemed to be acting as agent or trustee of and for the benefit of all such persons and parties set forth above, but only for the limited purpose of contracting for the extension of such benefits to such persons and parties. | |
| (iv) detention in consequence of being driven into port or to anchorage through stress of weather or trading to shallow harbours or to river or ports with bars or suffering an accident to her cargo, when the expenses resulting from such detention shall be for the Charterers' account however incurred; | | (f) <u>Mutual Waiver of Recourse (Optional, only applicable if stated in Box 28, but regardless of whether this option is exercised the other provisions of Clause 12 shall apply and shall be paramount)</u> | |
| (v) detention or damage by loss; | | In order to avoid disputes regarding liability for personal injury or death of employees or for loss of or damage to property, the Owners and the Charterers have entered into, or by this Charter Party agree to enter into, an Agreement for Mutual Indemnity and Waiver of Recourse (in a form substantially similar to that specified in ANNEX 'C') between the Owners, the Charterers and the various contractors and sub-contractors of the Charterers. | |
| (vi) any act or omission of the Charterers, their servants or agents. | | (g) <u>Hazardous and Noxious Substances</u> . - Notwithstanding any other provision of this Charter Party to the contrary, the Charterers shall always be responsible for any losses, damages or liabilities suffered by the Owners, their employees, contractors or sub-contractors, by the Charterers, or by third parties, with respect to the Vessel or other property, personal injury or death, pollution or otherwise, which losses, damages or liabilities are caused, directly or indirectly, as a result of the Vessel's carriage of any hazardous and noxious substances in whatever form as ordered by the Charterers, and the Charterers shall defend, indemnify the Owners and hold the Owners harmless | |
| (b) <u>Liability for Vessel not Working</u> . - The Owners' liability for any loss, damage or delay sustained by the Charterers as a result of the Vessel being prevented from working by any cause whatsoever shall be limited to suspension of hire. | | | |
| (c) <u>Maintenance and Drydocking</u> . - Notwithstanding sub-clause (a) hereof, the Charterers shall grant the Owners a maximum of 24 hours on hire, which shall be cumulative, per month or pro-rata for part of a month from the commencement of the Charter Period for maintenance and repairs including drydocking (hereinafter referred to as "maintenance allowance"). | | | |
| The Vessel shall be drydocked at regular intervals. The Charterers shall place the Vessel at the Owners' disposal clean of cargo, at a port (to be nominated by the Owners at a later date) having facilities suitable to the Owners for the purpose of such drydocking. | | | |
| During reasonable voyage time taken in transit between such port and Area of Operation the Vessel shall be on hire and such time shall not be counted against the accumulated maintenance allowance. | | | |
| Hire shall be suspended during any time taken in maintenance repairs and drydocking in excess of the accumulated maintenance allowance. | | | |
| In the event of loss time being taken by the Owners for repairs and drydocking or, alternatively, the Charterers not making the Vessel available for all or part of this time, the Charterers shall, upon expiration or earlier termination of the Charter Party, pay the equivalent of the daily rate of Hire then prevailing in addition to Hire otherwise due under this Charter Party in respect of all such time not so taken or made available. | | | |
| Upon commencement of the Charter Period, the Owners agree to furnish the Charterers with the Owners' proposed drydocking schedule and the Charterers agree to make every reasonable effort to assist the Owners in adhering to such predetermined drydocking schedule for the Vessel. | | | |
| 12. Liabilities and Indemnities | 323 | | |
| (a) <u>Owners</u> . - Notwithstanding anything else contained in this Charter Party excepting Clauses 5(c)(iii), 7(b), 8(b), 12(a), 15(c) and 21, the Charterers shall not be responsible for loss of or damage to the property of the Owners or of their contractors and sub-contractors, including the Vessel, or for personal injury or death of the employees of the Owners or of their contractors and sub-contractors, arising out of or in any way connected with the performance of this Charter Party, even if such loss, damage, injury or death is caused wholly or partially by the act, neglect, or default of the Charterers, their employees, contractors or sub-contractors, and even if such loss, damage, injury or death is caused wholly or partially by unseaworthiness of any vessel; and the Owners shall indemnify, protect, defend and hold harmless the Charterers from any and against all claims, costs, expenses, actions, proceedings, suits, demands and liabilities whatsoever arising out of or in connection with such loss, damage, personal injury or death. | 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 | | |
| (b) <u>Charterers</u> . - Notwithstanding anything else contained in this Charter | | | |

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PART II
"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

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| for any expense, loss or liability whatsoever or howsoever arising with respect to the carriage of hazardous or noxious substances. | 409 410 | If the Owners render assistance to such property in distress on the basis of "no claim for salvage", then, notwithstanding any other provisions contained in this Charter Party and even in the event of neglect or default of the Owners, Master, Officers or Crew. | 470 471 472 473 |
| 13. Pollution | 411 | (i) The Charterers shall be responsible for and shall indemnify the Owners against payments made, under any legal rights, to the Master, Officers and Crew in relation to such assistance. | 474 475 476 |
| (a) Except as otherwise provided for in Clause 15(c)(iii), the Owners-Charterers shall be liable for, and agree to indemnify, defend and hold harmless the Charterers-Owners against, all claims, costs, expenses, actions, proceedings, suits, demands and liabilities whatsoever arising out of actual or potential pollution damage and the cost of cleanup or control thereof arising from acts or omissions of the Owners or their personnel which cause or allow discharge, spills or leaks from the Vessel, except as may emanate from cargo thereon or therein. | 412 413 414 415 416 417 418 | (ii) The Charterers shall be responsible for and shall reimburse the Owners for any loss or damage sustained by the Vessel or her equipment by reason of giving such assistance and shall also pay the Owners' additional expenses thereby incurred. | 477 478 479 480 |
| (b) The Charterers shall be liable for and agree to indemnify, defend and hold harmless the Owners from all claims, costs, expenses, actions, proceedings, suits, demands, liabilities, loss or damage whatsoever arising out of or resulting from any other actual or potential pollution damage, even where caused wholly or partially by the act, neglect or default of the Owners, their employees, contractors or sub-contractors or by the unseaworthiness of the Vessel. | 419 420 421 422 423 424 425 | (iii) The Charterers shall be responsible for any actual or potential spill, seepage and/or emission of any pollutant howsoever caused occurring within the offshore site and any pollution resulting therefrom wheresoever it may occur and including but not limited to the cost of such measures as are reasonably necessary to prevent or mitigate pollution damage, and the Charterers shall indemnify the Owners against any liability, cost or expense arising by reason of such actual or potential spill, seepage and/or emission. | 481 482 483 484 485 486 487 488 |
| 14. Insurance | 426 | (iv) The Vessel shall not be off-hire as a consequence of giving such assistance, or effecting repairs under sub-paragraph (ii) of this sub-clause, and time taken for such repairs shall not count against time granted under Clause 11(c). | 489 490 491 492 |
| (a)(i) The Owners-Charterers shall procure and maintain in effect for the duration of this Charter Party, with reputable insurers, with total insurance value of USD 5 mill with the insurances set forth in ANNEX "B". Policy limits shall not be less than those indicated. Reasonable deductibles are acceptable and shall be for the account of the Owners-Charterers. | 427 428 429 430 | (v) The Charterers shall indemnify the Owners against any liability, cost and/or expense whatsoever in respect of any loss of life, injury, damage or other loss to person or property howsoever arising from such assistance. | 493 494 495 496 |
| (i) The Charterers-Owners shall upon request be named as co-insured together with the Charterers. The Owners shall upon request cause insurers to waive subrogation rights against the Charterers (as encompassed in Clause 12(a)(iii)). Co-insurance and/or waivers of subrogation shall be given only insofar as these relate to liabilities which are properly the responsibility of the Owners under the terms of this Charter Party. | 431 432 433 434 435 436 | 16. Lien | 497 |
| (b) The Owners-Charterers shall upon request furnish the Charterers-Owners with certificates of insurance which provide sufficient information to verify that the Owners-Charterers have complied with the insurance requirements of this Charter Party. | 437 438 439 | The Owners shall have a lien upon all cargoes for all claims against the Charterers under this Charter Party and the Charterers shall have a lien on the Vessel for all monies paid in advance and not earned. The Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the Owners in the Vessel. Except as provided in Clause 12, the Charterers shall indemnify and hold the Owners harmless against any lien of whatsoever nature arising upon the Vessel during the Charter Period while she is under the control of the Charterers, and against any claims against the Owners arising out of the operation of the Vessel by the Charterers or out of any neglect of the Charterers in relation to the Vessel or the operation thereof. Should the Vessel be arrested by reason of claims or liens arising out of her operation hereunder, unless brought about by the act or neglect of the Owners, the Charterers shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is released and at their own expense put up bail to secure release of the Vessel. | 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 |
| (c) If the Owners-Charterers fail to comply with the aforesaid insurance requirements, the Charterers-Owners may, without prejudice to any other rights or remedies under this Charter Party, purchase similar coverage and invoice an amount of the insurance costs as additional hire deduct the cost thereof from any payment due to the Owners under this Charter Party. | 440 441 442 443 | 17. Sublet and Assignment | 514 |
| 15. Saving of Life and Salvage | 444 | (a) Charterers The Charterers shall have the option of subletting, assigning or leasing the Vessel to any person or company not competing with the Owners, subject to the Owners' prior approval which shall not be unreasonably withheld, upon giving notice in writing to the Owners, but the original Charterers shall always remain responsible to the Owners for due performance of the Charter Party and contractors of the person or company taking such subletting, assigning or loan shall be deemed contractors of the Charterers for all the purposes of this Charter Party. The Owners make it a condition of such consent that additional hire shall be paid as agreed between the Charterers and the Owners having regard to the nature and period of any intended service of the Vessel. | 515 516 517 518 519 520 521 522 523 524 525 |
| (a) The Vessel shall be permitted to deviate for the purpose of saving life at sea without prior approval or notice to the Charterers and without loss of Hire provided however that notice of such deviation is given as soon as possible. | 445 446 447 448 | (b) If the Vessel is sublet, assigned or loaned to undertake rig anchor handling and/or towing operations connected with equipment other than that used by the Charterers, then a daily increment to the Hire in the amount as stated in Box 20 or pro-rata shall be paid for the period between departure for such operations and return to her normal duties for the Charterers. | 526 527 528 529 530 |
| (b) Subject to the Charterers' consent, which shall not be unreasonably withheld, the Vessel shall be at liberty to undertake attempts at salvage, it being understood that the Vessel shall be off-hire from the time she leaves port or commences to deviate and she shall remain off-hire until she is again in every way ready to resume the Charterers' service at a position which is not less favourable to the Charterers than the position at the time of leaving port or deviating for the salvage services. | 449 450 451 452 453 454 455 | (c) Owners The Owners may not assign or transfer any part of this Charter Party without the written approval of the Charterers, which approval shall not be unreasonably withheld. | 531 532 533 |
| All salvage monies earned by the Vessel shall be divided equally between the Owners and the Charterers, after deducting the Master's, Officers' and Crew's share, legal expenses, value of fuel and lubricants consumed, Hire of the Vessel lost by the Owners during the salvage, repairs to damage sustained, if any, and any other extraordinary loss or expense sustained as a result of the salvage. | 456 457 458 459 460 461 | Approval by the Charterers of such subletting or assignment shall not relieve the Owners of their responsibility for due performance of the part of the services which is sublet or assigned. | 534 535 536 |
| The Charterers shall be bound by all measures taken by the Owners in order to secure payment of salvage and to fix its amount. | 462 463 | 18. Substitute Vessel | 537 |
| (c) The Owners shall waive their right to claim any award for salvage performed on property owned by or contracted to the Charterers, always provided such property was the object of the operation the Vessel was chartered for, and the Vessel shall remain on hire when rendering salvage services to such property. This waiver is without prejudice to any right the Vessel's Master, Officers and Crew may have under any title. | 464 465 466 467 468 469 | The Owners shall be entitled at any time, whether before delivery or at any other time during the Charter Period, to provide a substitute vessel, subject to | 538 539 |

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PART II
"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

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| the Charterers' prior approval which shall not be unreasonably withheld. | 540 | Notwithstanding the terms of <u>Clause 11</u> Hire shall be paid for all time lost including any lost owing to loss of or sickness or injury to the Master, Officers, Crew or passengers or to the action of the Crew in refusing to proceed to such place or to be exposed to such risks. | 612 613 614 615 |
| 19. War | 541 | | |
| (a) Unless the consent of the Owners be first obtained, the Vessel shall not be ordered nor continue to any port or place or on any voyage nor be used on any service which will bring the Vessel within a zone which is dangerous as a result of any actual or threatened act of war, war, hostilities, warlike operations, acts of piracy or of hostility or malicious damage against this or any other vessel or its cargo by any person, body or state whatsoever, revolution, civil war, civil commotion or the operation of international law, nor be exposed in any way to any risks or penalties whatsoever consequent upon the imposition of sanctions, nor carry any goods that may in any way expose her to any risks of seizure, capture, penalties or any other interference of any kind whatsoever by the belligerent or fighting powers or parties or by any government or rulers. | 542 543 544 545 546 547 548 549 550 551 | | |
| (b) Should the Vessel approach or be brought or ordered within such zone, or be exposed in any way to the said risks, (i) the Owners shall be entitled from time to time to insure their interest in the Vessel for such terms as they deem fit up to its open market value and also in the Hire against any of the risks likely to be involved thereby, and the Charterers shall make a refund on demand of any additional premium thereby incurred, and (ii) notwithstanding the terms of <u>Clause 11</u> Hire shall be payable for all time lost including any loss owing to loss of or injury to the Master, Officers, Crew or passengers or to refusal by any of them to proceed to such zone or to be exposed to such risks. | 552 553 554 555 556 557 558 559 560 561 | | |
| (c) In the event of additional insurance premiums being incurred or the wages of the Master and/or Officers and/or Crew and/or the cost of provisions and/or stores for deck and/or engine room being increased by reason of or during the existence of any of the matters mentioned in sub-clause (a) the amount of any additional premium and/or increase shall be added to the Hire, and paid by the Charterers on production of the Owners' account therefor, such account being rendered monthly. | 562 563 564 565 566 567 568 569 | | |
| (d) The Vessel shall have liberty to comply with any orders or directions as to departure, arrival, routes, ports of call, stoppages, destination, delivery or in any other way whatsoever given by the government of the nation under whose flag the Vessel sails or any other government or any person (or body) acting or purporting to act with the authority of such government or by any committee or person having under the terms of the war risks insurance on the Vessel the right to give any such orders or directions. | 570 571 572 573 574 575 576 | | |
| (e) In the event of the outbreak of war (whether there be a declaration of war or not) between any of the countries stated in <u>Box 30</u> or in the event of the nation under whose flag the Vessel sails becoming involved in war (whether there be a declaration of war or not) either the Owners or the Charterers may terminate this Charter Party, whereupon the Charterers shall redeliver the Vessel to the Owners in accordance with <u>PART I</u> if it has cargo on board after discharge thereof at destination or, if debarrued under this Clause from reaching or entering it, at a near open and safe port or place as directed by the Owners, or if the Vessel has no cargo on board, at the port or place at which it then is or if at sea at a near, open and safe port or place as directed by the Owners. In all cases Hire shall continue to be paid and, except as aforesaid, all other provisions of this Charter Party shall apply until redelivery. | 577 578 579 580 581 582 583 584 585 586 587 588 589 | | |
| (f) If in compliance with the provisions of this Clause anything is done or is not done, such shall not be deemed a deviation. The Charterers shall procure that all Bills of Lading (if any) issued under this Charter Party shall contain the stipulations contained in sub-clauses (a), (d) and (f) of this Clause. | 590 591 592 593 | | |
| 20. Excluded Ports | 594 | | |
| (a) The Vessel shall not be ordered to nor bound to enter without the Owners' written permission (a) any place where fever or epidemics are prevalent or to which the Master, Officers and Crew by law are not bound to follow the Vessel; | 595 596 597 598 | | |
| (b) any ice-bound place or any place where lights, lightships, marks and buoys are or are likely to be withdrawn by reason of ice on the Vessel's arrival or where there is risk that ordinarily the Vessel will not be able on account of ice to reach the place or to get out after having completed her operations. The Vessel shall not be obliged to force ice nor to follow an icebreaker. If, on account of ice, the Master considers it dangerous to remain at the loading or discharging place for fear of the Vessel being frozen in and/or damaged he has liberty to sail to a convenient open place and await the Charterers' fresh instructions. | 599 600 601 602 603 604 605 606 | | |
| (b) Should the Vessel approach or be brought or ordered within such place, or be exposed in any way to the said risks, the Owners shall be entitled from time to time to insure their interests in the Vessel and/or Hire against any of the risks likely to be involved thereby on such terms as they shall think fit, the Charterers to make a refund to the Owners of the premium on demand. | 607 608 609 610 611 | | |
| 21. General Average and New Jason Clause | 616 | | |
| General Average shall be adjusted and settled in London unless otherwise stated in <u>Box 31</u> , according to York/Antwerp Rules, 1974, as may be amended. Hire shall not contribute to General Average. Should adjustment be made in accordance with the law and practice of the United States of America, the following provision shall apply: | 617 618 619 620 621 622 | | |
| "In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the Owners are not responsible, by statute, contract or otherwise, the cargo, chippers, consignees or owners of the cargo shall contribute with the Owners in General Average to the payment of any sacrifice, loss or expense of a General Average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the cargo. | 623 624 625 626 627 628 629 | | |
| If a saving vessel is owned or operated by the Owners, salvage shall be paid for as fully as if the said saving vessel or vessel belonged to strangers. Such deposit as the Owners, or their agents, may deem sufficient to cover the estimated contribution of the cargo and any salvage and special charges thereon shall, if required, be made by the cargo, chippers, consignees or owners of the cargo to the Owners before delivery. | 630 631 632 633 634 635 | | |
| 22. Both-to-Blame Collision Clause | 636 | | |
| If the Vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the Owners in the navigation or the management of the Vessel, the Charterers will indemnify the Owners against all loss or liability to the other or non-carrying ship or her owners insofar as such loss or liability represent loss of or damage to, or any claim whatsoever of the owners of any goods carried under this Charter Party paid or payable by the other or non-carrying ship or her owners to the owners of the said goods and set-off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the Vessel or the Owners. The foregoing provisions shall also apply where the owners, operators or those in charge of any ship or ships or objects other than or in addition to the colliding ships or objects are at fault in respect of a collision or contact. | 637 638 639 640 641 642 643 644 645 646 647 648 649 | | |
| 23. Structural Alterations and Additional Equipment | 650 | | |
| The Charterers shall have the option of, at their expense, making structural alterations to the Vessel or installing additional equipment with the written consent of the Owners which shall not be unreasonably withheld but unless otherwise agreed the Vessel is to be redelivered reinstated, at the Charterers' expense, to her original condition. The Vessel is to remain on hire during any period of these alterations or reinstatement. The Charterers, unless otherwise agreed, shall be responsible for repair and maintenance of any such alteration or additional equipment. | 651 652 653 654 655 656 657 658 | | |
| 24. Health and Safety | 659 | | |
| The Owners/Charterers shall comply with and adhere to all applicable international, national and local regulations pertaining to health and safety, and such Charterers/Owners' instructions as may be appended hereto. | 660 661 662 | | |
| 25. Taxes | 663 | | |
| Each party shall pay taxes due on its own profit, income and personnel. The Charterers shall pay all other taxes and dues arising out of the operation or use of the Vessel during the Charter Period. | 664 665 666 | | |
| In the event of change in the Area of Operation or change in local regulation and/or interpretation thereof, resulting in an unavoidable and documented change of the Owners' tax liability after the date of entering into the Charter Party or the date of commencement of employment, whichever is the earlier, Hire shall be adjusted accordingly. | 667 668 669 670 671 | | |
| 26. Early Termination | 672 | | |
| (a) <u>For Charterers' Convenience</u> - The Charterers may terminate this Charter Party at any time by giving the Owners written notice as stated in <u>Box 15</u> and by paying the settlement stated in <u>Box 14</u> and the demobilisation charge stated in <u>Box 18</u> , as well as Hire or other payments due under the Charter Party. | 673 674 675 676 677 | | |
| (b) <u>For Cause</u> - If either party becomes informed of the occurrence of any | 678 | | |

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PART II

"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

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| event described in this Clause that party shall so notify the other party promptly in writing and in any case within 3 days after such information is received. If the occurrence has not ceased within 3 days after such notification has been given, this Charter Party may be terminated by either party, without prejudice to any other rights which either party may have, under any of the following circumstances: | 579 580 581 582 583 584 | disclosed without the prior written consent of the Charterers. The Owners shall use their best efforts to ensure that the Owners, any of their sub-contractors, and employees and agents thereof shall not disclose any such information or data. | 740 741 742 743 |
| (i) Requisition. - If the government of the state of registry and/or the flag of the Vessel, or any agency thereof, requisitions for hire or title or otherwise takes possession of the Vessel during the Charter Period. | 585 586 587 | 31. Law and Arbitration | 744 |
| (ii) Confiscation. - If any government, individual or group, whether or not purporting to act as a government or on behalf of any government, confiscates, requisitions, expropriates, seizes or otherwise takes possession of the Vessel during the Charter Period. | 588 589 590 591 | *) (a) This Charter Party shall be governed by English-Norwegian law and any dispute arising out of this Charter Party shall be referred to arbitration in London, one arbitrator being appointed by each party, in accordance with the Norwegian Arbitration Acts 1960 and 1979 or any statutory modification or re-enactment thereof for the time being in force. On the receipt by one party of the nomination in writing of the other party's arbitrator that party shall appoint their arbitrator within 14 days, failing which the arbitrator already appointed shall act as sole arbitrator. If two arbitrators properly appointed shall not agree they shall appoint an umpire whose decision shall be final. | 745 746 747 748 749 750 751 752 753 |
| (iii) Bankruptcy. - In the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of either party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver is appointed or if it suspends payment or ceases to carry on business. | 592 593 594 595 596 | *) (b) Should any dispute arise out of this Charter Party, the matter in dispute shall be referred to three persons at New-York/Oslo, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for purpose of enforcing any award, this agreement may be made a rule of the Court. The arbitrators shall be members of the Society of Maritime Arbitrators, Inc. of New York and the proceedings shall be conducted in accordance with the rules of the Society. | 754 755 756 757 758 759 760 |
| (iv) Loss of Vessel. - If the Vessel is lost, actually or constructively, or missing, unless the Owners provide a substitute vessel pursuant to Clause 18. In the case of termination, Hire shall cease from the date the Vessel was lost or, in the event of a constructive total loss, from the date of the event giving rise to such loss. If the date of loss cannot be ascertained or the Vessel is missing, payment of Hire shall cease from the date the Vessel was last reported. | 597 598 599 600 601 602 603 | *) (c) Any dispute arising out of this Charter Party shall be referred to arbitration at the place stated in Box 33 subject to the law and procedures applicable there. | 761 762 763 |
| (v) Breakdown. - If, at any time during the term of this Charter Party, a breakdown of the Owners' equipment or Vessel results in the Owners' being unable to perform their obligations hereunder for a period exceeding that stated in Box 33, unless the Owners provide a substitute vessel pursuant to Clause 18. | 604 605 606 607 608 | (d) If Box 33 in PART I is not filled in, sub-clause (a) of this Clause shall apply. | 764 |
| (vi) Force Majeure. - If a force majeure condition as defined in Clause 27 prevails for a period exceeding 15 consecutive days. | 609 610 | *) (a), (b) and (c) are alternatives; state alternative agreed in Box 33 | 765 |
| (vii) Default. - If either party is in repudiatory breach of its obligations hereunder. | 611 | 32. Entire Agreement | 766 |
| Termination as a result of any of the above mentioned causes shall not relieve The Charterers of any obligation for Hire and any other payments due. | 612 613 614 | This is the entire agreement of the parties, which supersedes all previous written or oral understandings and which may not be modified except by a written amendment signed by both parties. | 767 768 769 |
| 27. Force Majeure | 715 | 33. Severability Clause | 770 |
| Neither the Owners nor the Charterers shall be liable for any loss, damages or delay or failure in performance hereunder resulting from any force majeure event, including but not limited to acts of God, fire, action of the elements, epidemics, war (declared or undeclared), warlike actions, insurrection, revolution or civil strife, piracy, civil war or hostile action, strikes or differences with workmen (except for disputes relating solely to the Owners' or the Charterers' employees), acts of the public enemy, federal or state laws, rules and regulations of any governmental authorities having or asserting jurisdiction in the premises or of any other group, organization or informal association (whether or not formally recognised as a government), and any other cause beyond the reasonable control of either party which makes continuance of operations impossible. | 716 717 718 719 720 721 722 723 724 725 726 727 | If any portion of this Charter Party is held to be invalid or unenforceable for any reason by a court or governmental authority of competent jurisdiction, then such portion will be deemed to be stricken and the remainder of this Charter Party shall continue in full force and effect. | 771 772 773 774 |
| 28. Notices and Invoices | 728 | 34. Demise | 775 |
| Notices and invoices required to be given under this Charter Party shall be given in writing to the addresses stated in Boxes 21, 35 and 36 as appropriate. | 729 730 | Nothing herein contained shall be construed as creating a demise of the Vessel to the Charterers. | 776 777 |
| 29. Wreck Removal | 731 | 35. Definitions | 778 |
| If the Vessel sinks and becomes a wreck and an obstruction to navigation and has to be removed upon request by any compulsory law or authority having jurisdiction over the area where the wreck is placed, the Owners shall be liable for any and all expenses in connection with the raising, removal, destruction, lighting or marking of the wreck. | 732 733 734 735 736 | "Well" is defined for the purposes of this Charter Party as the time required to drill, test, complete and/or abandon a single borehole including any side-track thereof. | 779 780 781 |
| 30. Confidentiality | 737 | "Offshore unit" is defined for the purposes of this Charter Party as any vessel, offshore installation, structure and/or mobile unit used in offshore exploration, construction, pipelaying or repair, exploitation or production. | 782 783 784 |
| All information or data obtained by the Owners in the performance of this Charter Party is the property of the Charterers, is confidential and shall not be | 738 739 | "Offshore site" is defined for the purposes of this Charter Party as the area within three nautical miles of an "offshore unit" from or to which the Owners are requested to take their Vessel by the Charterers. | 785 786 |
| | | "Employees" is defined for the purposes of this Charter Party as employees, directors, officers, servants, agents or invitees. | 787 788 789 |
| | | 36. Headings | 790 |
| | | The headings of this Charter Party are for identification only and shall not be deemed to be part hereof or be taken into consideration in the interpretation or construction of this Charter Party. | 791 792 793 |

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**ADDITIONAL AGREEMENT
TO
SUPPLYTIME S9 DATED 12 MAY 2005
"ALDOMA"**

1. Profit split

In addition to the charter hire payable pursuant to box 19 the Owners and the Charterers have agreed a profit split of any average daily net earnings (inclusive of Part II clause 7 items) above the levels set out below in any 90 day period as follows:

From 6 March 2006-5 May 2007 above USD 9,000 per day - split 50/50
From 6 May 2007-5 May 2008 above USD 9,500 per day - split 50/50
From 6 May 2008-5 May 2009 above USD 10,000 per day - split 50/50

By way of example if the net daily rate is USD 10,000 in the first period an additional USD 500 per day is payable to the Owners being 50% of the rate above USD 9,000.

Any additional hire payable pursuant to this additional clause shall be paid upon closing of books for the period, but not later than 10 banking days after the expiry of each 90 day period.

The Charterers will provide the Owners with monthly reports of earnings and will on request provide copies of sub-charterparties and freight invoices and other relevant documentation. The Owners shall be entitled to appoint an auditor to review the documents relevant to establish the earning.

2. Russian crew

The Owners may require that the Charterers employ Russian crew as provided by the Owners, provided the Owners provide crew with suitable experience and with necessary qualifications to comply with any sub charter or other contractual commitment for the vessel. The crew shall be employed on 4 months on 4 months off basis and Charterers shall pay the crew's replacement costs.

3. Bank Guarantee

Against cancellation of the security provided for the Charterers' obligations under the previous charter agreement between the parties for the Aldoma, the Charterers will provide the Owners with a bank guarantee in Owners' favour in an amount of NOK 150,000 as security for Charterers' obligations towards the Owners hereunder.

12 May 2005



Ilkmoorga Nagazra vedka

NOVA OFFSHORE AS

EXHIBIT 4
HOEL AFFIRMATION

SIDELETTER SUPPLYTIME 89 DATED 12 MAY 2005

"ALDOMA"

The vessel will continue operation under her present sub-charter arrangement with Rolv Berg Drive AS till this arrangement is either terminated or otherwise expire. There shall not be given any extension or further charter parties (inclusive of any already agreed options) with Rolv Berg Drive AS without the prior written consent of the Owner.

The Owner shall further give their prior written consent to any charter where the charterhire in any new period after the Rolv Berg Drive AS firm period give the owner an additional hire of less than USD 1000,- by way of the profit split.

The Owners:


Oleg S Matysakanyan
Director General



The Charterers:


Svein Hoel
Director

EXHIBIT 5
HOEL AFFIRMATION


N 393/03

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Association (ISVA), London

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September 1989

| | | | | | |
|---|--|--|--|---|--|
| 1. Place and date Murmansk, 30.05.07 | | UNIFORM TIME CHARTER PARTY FOR OFFSHORE SERVICE VESSELS CODE NAME: "SUPPLYTIME 89" | |  PART I | |
| 2. Owners/Place of business (full style, address and telex/telefax no.) (Cl. 1(a)) FSUE Arktikmorneftegazrazvedka Kolskij, 1 183032 Murmansk, Russia Tel: +78 15 255 2000 | | 3. Charterers/Place of business (full style, address and telex/telefax no.) (Cl. 1(a)) North Offshore AS (former TFDS Offshore AS and Troms Offshore Invest AS), Enterprise no. 929 987 020 Strandveien 106 9008 Tromsø, Norway | | | |
| 4. Vessel's name (Cl. 1(a)) Aldoma | | 5. Date of delivery (Cl. 2(a)) Expected to be 6 May 2007 | 6. Cancelling date (Cl. 2(a) and (c)) N/A | | |
| 7. Port or place of delivery (Cl. 2(a)) Vizag, Coast of India | | 8. Port or place redelivery/notice of redelivery (Cl. 2(d)) Kirkenes (i) Port or place of redelivery 30 days (ii) Number of days' notice of redelivery | | | |
| 9. Period of hire (Cl. 1(a)) 3 years | | 10. Extension of period of hire (optional) (Cl. 1(b)) 1 year to be mutually agreed (i) Period of extension 90 days (ii) Advance notice for declaration of option (days) | | | |
| 11. Automatic extension period to complete voyage or well (Cl. 1(c)) N/A (i) Voyage or well (state which) N/A (ii) Maximum extension period (state number of days) | | 12. Mobilisation charge (lump sum and when due) (Cl. 2(b)(i)) N/A (i) Lump sum N/A (ii) When due | | | |
| 14. Early termination of charter (state amount of hire payable) (Cl. 25(a)) EUR 60,000.- | | 15. Number of days' notice of early termination (Cl. 26(a)) N/A | | 16. Demobilisation charge (lump sum) (Cl. 2(e) and Cl. 26(a)) N/A | |
| 17. Area of operation (Cl. 5(a)) World Wide within IWL. | | 18. Employment of vessel restricted to (state nature of service(s)) (Cl. 5(a)) N/A | | | |

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"SUPPLYTIME 89" UNIFORM TIME CHARTER PARTY FOR OFFSHORE SERVICE VESSELS

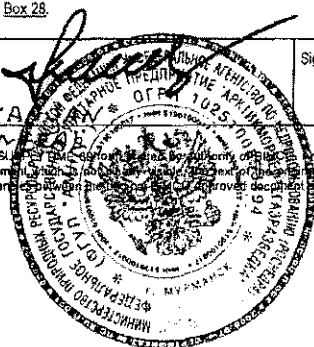
PART I

| | | | |
|---|---|--|---|
| 19. Charter hire (state rate and currency) (Cl. 10(a) and (d)) EUR 4,800.- per day including VAT | | 20. Extension hire (if agreed, state rate) (Cl. 10(b)) To be mutually agreed | |
| 21. Invoicing for hire and other payments (Cl. 10(d)) (i) state whether to be issued in advance or arrears Arrears (within 5 days after invoice) (ii) state to whom to be issued if addressee other than stated in Box 2 As per box 2 (iii) state to whom to be issued if addressee other than stated in Box 3 As per box 3 | | 22. Payments (state mode and place of payment; also state beneficiary and bank account) (Cl. 10(e)) As per invoice. | |
| 23. Payment of hire, bunker invoices and disbursements for Charterers' account (state maximum number of days) (Cl. 10(e)) 15 days | | 24. Interest rate payable (Cl. 10(e)) LIBOR + 3 % | 25. Maximum audit period (Cl. 10(f)) N/A |
| 26. Meals (state rate agreed) (Cl. 5(c)(ii)) N/A | 27. Accommodation (state rate agreed) (Cl. 5(c)(ii)) N/A | 28. Mutual Waiver of Recourse (optional, state whether applicable) (Cl. 12(f)) N/A | |
| 29. Sublet (state amount of daily increment to charter hire) (Cl. 17(b)) N/A | | 30. War (state name of countries) (Cl. 18(e)) Russia, Norway, Nigeria. | |
| 31. General average (place of settlement - only to be filled in if other than London) (Cl. 21) Oslo | | 32. Breakdown (state period) (Cl. 26(b)(v)) N/A | |
| 33. Law and arbitration (state Cl. 31(a) or 31(b) or 31(c), as agreed; if Cl. 31(c) agreed also state place of arbitration) (Cl. 31) Norwegian law, arbitration in Oslo, Norway | | 34. Numbers of additional clauses covering special provisions, if agreed Two (additional clauses. 37 and 38). | |
| 35. Names and addresses for notices and other communications required to be given by the Owners (Cl. 28) FSUE Arktikmorneftegazrazvedka Kolskij, 1 183032 Mumansk, Russia Tel: +78 15 255 2000 | | 36. Names and addresses for notices and other communications required to be given by the Charterers (Cl. 28) North Offshore AS (former TFDS Offshore AS and Troms Offshore Invest AS) Strandveien 106, 9008 Tromsø, Norway Tel: +47 77 67 99 50 | |

It is mutually agreed that this Contract shall be performed subject to the conditions contained in the Charter consisting of PART I, including additional clauses if any agreed and stated in Box 34, and PART II as well as ANNEX "A" and ANNEX "B" as annexed to this Charter. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II and ANNEX "A" and ANNEX "B" to the extent of such conflict but no further. ANNEX "C" as annexed to this Charter is optional and shall only apply if expressly agreed and stated in Box 28.

| | |
|---|---------------------------------------|
| Signature (Owners) OLEG S. MNATSKA DIRECTOR GENERAL | Signature (Charterers) [Signature] |
|---|---------------------------------------|

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PART II
"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

| | |
|---|---|
| 1. Period of rendering services | 1 |
| (a) The Owners stated in Box 2 let and the Charterers stated in Box 3 hire the Vessel named in Box 4, as specified in ANNEX «A» (hereinafter referred to as «the Vessel»), for the period as stated in Box 9 from the time the Vessel is delivered to the Charterers. | 2 |
| (b) Subject to Clause 10(b), the Charterers have the option to extend the Charter Period in direct continuation for the period stated in Box 10(i), but such an option must be declared in accordance with Box 10(ii). | 3 |
| (c) The Charter Period shall automatically be extended for the time required to complete the voyage or well (whichever is stated in Box 11 (i)) in progress, such time not to exceed the period stated in Box 11(ii). | 4 |
| 2. Delivery and Redelivery | 5 |
| (a) Delivery.— Subject to sub-clause (b) of this Clause the Vessel shall be delivered by the Owners free of cargo and with clean tanks at any time between the date stated in Box 5 and the date stated in Box 6 at the port or place stated in Box 7 where the Vessel can safely lie always afloat. | 6 |
| (b) Mobilisation.— (i) The Charterers shall pay a lump sum as stated in Box 12 without discount by way of mobilisation charge in consideration of the Owners giving delivery at the port or place stated in Box 7, the parties shall sign protocol of Delivery and Acceptance evidencing delivery. The mobilisation charge shall not be affected by any change in the port or place of mobilisation from that stated in Box 13. | 7 |
| (ii) Should the Owners agree to the Vessel loading and transporting cargo and/or undertaking any other service for the Charterers en route to the port of delivery or from the port of redelivery, then all terms and conditions of this Charter Party shall apply to such loading and transporting and/or other service exactly as if performed during the Charter Period excepting only that any lump sum freight agreed in respect thereof shall be payable on shipment or commencement of the service as the case may be, the Vessel and/or goods lost or not lost. | 8 |
| (c) Cancelling.— If the Vessel is not delivered by midnight local time on the cancelling date stated in Box 6, the Charterers shall be entitled to cancel this Service Contract. However, if despite the exercise of due diligence by the Owners, the Owners will be unable to deliver the Vessel by the cancelling date, they may give notice in writing to the Charterers at any time prior to the delivery date as stated in Box 5, and shall state in such notice the date by which they will be able to deliver the Vessel. The Charterers may within 24 hours of receipt of such notice give notice in writing to the Owners cancelling this Charter Party. If the Charterers do not give such notice, then the later date specified in the Owners' notice shall be substituted for the cancelling date for all the purposes of this Charter Party. In the event the Charterers cancel the Charter Party, it shall terminate on terms that neither party shall be liable to | 9 |

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|---|----|
| the other for any losses incurred by reason of the non-delivery of the Vessel | 42 |
| or the cancellation of the Charter Party. | 43 |
| (d) <i>Redelivery</i> .— The Vessel shall be redelivered on the expiration or earlier | 44 |
| termination of this Charter Party free of cargo and with clean tanks at the port | 45 |
| or place as stated in Box 8(i) or such other port or place as may be mutually | 46 |
| agreed. The Parties shall sign Delivery and Acceptance Certificate from Contract. | |
| The Charterers shall give not less than the number of days notice in | 47 |
| writing of their intention to redeliver the Vessel, as stated in Box 8(ii). | 48 |
| (e) <i>Demobilisation</i> .— The Charterers shall pay a lump sum without discount in | 49 |
| the amount as stated in Box 16 by way of demobilisation charge which amount | 50 |
| shall be paid on the expiration or on earlier termination of this Charter Party. | 51 |
| 3. Condition of Vessel | 52 |
| (a) The Owners undertake that at the date of delivery under this Charter Party | 53 |
| the Vessel shall be of the description and classification as specified in ANNEX | 54 |
| «A», attached hereto, and undertake to so maintain the Vessel during the | 55 |
| period of service under this Charter Party. The Charterers undertake, that by the date | |
| of the Vessel redelivery from Contract, the Vessel to be redelivered with the same class | |
| and classification certificates, in the event that class and classification certificates were | |
| changed by the Charterers. If class and certificates were not changed, the validity periods | |
| of these documents are the responsibility of the Owners, the Charterers shall ensure the | |
| redelivery of the Vessel in good condition, in the same conditions and the same class as at | |
| the time of the Vessel's delivery in Contract, except for fair wear and tear. | 56 |
| (b) The Owners shall before and at the date of delivery of the Vessel and | 57 |
| throughout the Charter Period exercise due diligence to make and maintain | 58 |
| the Vessel tight, staunch, strong in good order and condition and, without | 59 |
| prejudice to the generality of the foregoing, in every way fit to operate | 60 |
| effectively at all times for the services as stated | |
| in Clause 5. | 61 |
| 4. Survey | 62 |
| The Owners and the Charterers shall jointly appoint an independent surveyor | 63 |
| for the purpose of determining and agreeing in writing the condition of the | 64 |
| Vessel, any anchor handling and towing equipment specified in Section 5 of | 65 |
| ANNEX «A», and the quality and quantity of fuel, lubricants and water at the | 66 |
| time of delivery and redelivery hereunder. The Owners and the Charterers | 67 |
| shall jointly share the time and expense of such surveys. | 68 |
| 5. Employment and Area of Operation | 69 |
| (a) The Vessel shall be employed in offshore activities which are lawful in | 70 |
| accordance with the law of the place of the Vessel's flag and/or registration | 71 |
| and of the place of operation. Such activities shall be restricted to the | 72 |
| service(s) as stated in Box 18, and to voyages between any good and safe port | 73 |

or place and any place or offshore unit where the Vessel can safely lie always
afloat within the Area of Operation as stated in Box 17 which shall always be
within Institute Warranty Limits and which shall in no circumstances be
exceeded without prior agreement and adjustment of the Hire and in
accordance with such other terms as appropriate to be agreed; provided
always that the Charterers do not warrant the safety of any such port or place
or offshore unit but shall exercise due diligence in Issuing their orders to the

Vessel as if the Vessel were their own property and having regard to her
capabilities and the nature of her employment. Unless otherwise agreed, the
Vessel shall not be employed as a diving platform.

(b) Relevant permission and licenses from responsible authorities for the
Vessel to enter, work in and leave the Area of Operation shall be obtained by
the Charterers and the Owners shall assist, if necessary, in every way
possible to secure such permission and licenses.

(c) The Vessel's Space.— The whole reach and burden and decks of the
Vessel shall throughout the Charter Period be at the Charterers' disposal
reserving proper and sufficient space for the Vessel's Master, Officers, Crew,
tackle, apparel, furniture, provisions and stores. The Charterers shall be
entitled to carry, so far as space is available and for their purposes in
connection with their operations:

(i) Persons other than crew members, other than fare paying, and for such
purposes to make use of the Vessel's available accommodation not
being used on the voyage by the Vessel's Crew. The ~~Owners~~ Charterers shall
provide suitable provisions and requisites for such persons for which the
Charterers shall pay at the rate as stated in Box 26 per meal and at the
rate as stated in Box 27 per day for the provision of bedding and services
for persons using berth accommodation.

(ii) Lawful cargo whether carried on or under deck.

(iii) Explosives and dangerous cargo, whether in bulk or packaged, provided
proper notification has been given and such cargo is marked and
packed in accordance with the national regulations of the Vessel and/or
the International Maritime Dangerous Goods Code and/or other
pertinent regulations. Failing such proper notification, marking or
packing the Charterers shall indemnify the Owners in respect of any loss,
damage or liability whatsoever and howsoever arising therefrom. The
Charterers accept responsibility for any additional expenses (including
reinstatement expenses) incurred by the Owners in relation to the
carriage of explosives and dangerous cargo.

(iv) Hazardous and noxious substances, subject to Clause 12(g), proper
notification and any pertinent regulations.

(d) Laying-up of Vessel.— The Charterers shall have the option of laying up the
Vessel at an agreed safe port or place for all or any portion of the Charter

Period in which case the Hire hereunder shall continue to be paid but, if the 116
period of such lay-up exceeds 30 consecutive days The Charterers and Owners
shall jointly discuss further Vessel's work. 117
~~against such Hire the amount which the Owners shall reasonably have saved 118~~
~~by way of reduction in expenses and overheads as a result of the lay-up of the 119~~
~~Vessel. 120~~

6. Master and Crew 121

(a) (i) The Master shall carry out his duties promptly and the Vessel shall 122
render all reasonable services within her capabilities by day and by night and 123
at such times and on such schedules as the Charterers may reasonably 124
require without any obligations of the Charterers to pay to the Owners or the 125
Master, Officers or the Crew of the Vessel any excess or overtime payments. 126
The Charterers shall furnish the Master with all instructions and sailing 127
directions and the Master and Engineer shall keep full and correct logs 128

accessible to the Charterers or their agents. 129

(ii) The Master shall sign cargo documents as and in the form presented, the 130
same, however, not to be Bills of Lading, but receipts which shall be non- 131
negotiable documents and shall be marked as such. The Charterers shall 132
indemnify the Owners against all consequences and liabilities arising from 133
the Master, Officers or agents signing, under the direction of the Charterers, 134
those cargo documents or other documents inconsistent with this Charter 135
Party from any irregularity in the papers supplied by the Charterers or their 136
agents. 137

(b) The Vessel's Crew if required by Charterers will connect and disconnect 138
electric cables, fuel, water and pneumatic hoses when placed on board the 139
Vessel in Port as well as alongside the offshore units; will operate the 140
machinery on board the Vessel for loading and unloading cargoes; and will 141
hook and unhook cargo on board the Vessel when loading or discharging 142
alongside offshore units. If the port regulations or the seamen and/or labour 143
unions do not permit the Crew of the Vessel to carry out any of this work, then 144
the Charterers shall make, at their own expense, whatever other 145
arrangements may be necessary, always under the direction of the Master. 146

(c) If the Charterers have reason to be dissatisfied with the conduct of the 147
Master or any Officer or member of the Crew, the Owners on receiving 148
particulars of the complaint shall promptly investigate the matter and if the 149
complaint proves to be well founded, the Owners shall as soon as reasonably 150
possible make appropriate changes in the appointment. 151

(d) The entire operation, navigation, and management of the Vessel shall be in 152
the exclusive control and command of the Owners, their Master, Officers and 153
Crew. The Vessel will be operated and the services hereunder will be 154
rendered as requested by the Charterers, subject always to the exclusive 155
right of the Owners or the Master of the Vessel to determine whether operation 156
of the Vessel may be safely undertaken. In the performance of the Charter 157
Party, the Owners are deemed to be an independent contractor, the 158
Charterers being concerned only with the results of the services performed. 159

7. Owners to Provide 160

The Owners shall provide and pay for all provisions, wages and all other 161
expenses of the Master, Officers and Crew; all maintenance and repair of the 162

Vessel's hull, machinery and equipment as specified in ANNEX «A»; also, 163
except as otherwise provided in this Charter Party, for all insurance on the 164
Vessel, all dues and charges directly related to the Vessel's flag and/or 165
registration, all deck, cabin and engine room stores, cordage required for 166
ordinary ship's purposes mooring alongside in harbour, and all fumigation 167
expenses and de-ratification certificates. The Owners' obligations under this 168
Clause extend to cover all liabilities for consular charges appertaining to the 169
Master, Officers and Crew, customs or import duties arising at any time during 170
the performance of this Charter Party in relation to the personal effects of the 171
Master, Officers and Crew, and in relation to the stores, provisions and other 172
matters as aforesaid which the Owners Charterers are to provide and/or pay for and the 173
Owners shall refund to the Charterers any sums they or their agents may have 174
paid or been compelled to pay in respect of such liability. 175

(b) On delivery the Vessel shall be equipped, if appropriate, and the Charterers have accepted 176
at the Owners' 177
expense with any towing and anchor handling equipment specified in Section 178
5(b) of ANNEX «A» on board. If during the Charter Period any such equipment becomes 179
lost, damaged or unserviceable, other than as a result of the Owners' 180
negligence, the Charterers shall either provide, or direct the Owners to 181
provide, an equivalent replacement at the Charterers' expense.

8. Charterers to Provide 182

(a) While the Vessel is on hire the Charterers shall provide and pay for all fuel, 183
lubricants, water, dispersants, firefighting foam and transport thereof, port 184
charges, pilotage and boatmen and canal steersmen (whether compulsory or 185
not), launch hire (unless incurred in connection with the Owners' business), 186
light dues, tug assistance, canal, dock, harbour, tonnage and other dues and 187
charges, agencies and commissions incurred on the Charterers' business, 188
costs for security or other watchmen, and of quarantine (if occasioned by the 189
nature of the cargo carried or the ports visited whilst employed under this 190
Charter Party but not otherwise). 191

(b) At all times the Charterers shall provide and pay for the loading and 192
unloading of cargoes so far as not done by the Vessel's crew, cleaning of 193
cargo tanks, all necessary dunnage, uprights and shoring equipment for 194
securing deck cargo, all cordage except as to be provided by the Owners, all 195
ropes, slings and Special runners (including bulk cargo discharge hoses) 196
actually used for loading and discharging, inert gas required for the 197
protection of cargo, and electrodes used for offshore works, and shall 198
reimburse the Owners for the actual cost of replacement of special mooring 199
lines to offshore units, wires, nylon spring lines etc. used for offshore works, 200
all hose connections and adaptors, and further, shall refill oxygen/acetylene 201
bottles used for offshore works. 202

(c) The Charterers shall pay for customs duties, all permits, import duties 203
(Including costs involved in establishing temporary or permanent importation 204
bonds), and clearance expenses, both for the Vessel and/or equipment, 205
required for or arising out of this Charter Party. 206

9. Bunkers 207

Unless otherwise agreed, the Vessel shall be delivered with bunkers and 208
lubricants as on board and redelivered with sufficient bunkers to reach the 209
next bunkering stage en route to her next port of call. The Charterers upon 210
delivery and the Owners upon redelivery shall take over and pay for the 211

bunkers and lubricants on board at the prices prevailing at the times and
ports of delivery and redelivery.

10. Hire and Payments

(a) Hire.— The Charterers shall pay Hire for the Vessel at the rate stated in Box
19 per day or pro rata for part thereof from the time that the Vessel is delivered
to the Charterers until the expiration or earlier termination of this Charter
Party.

(b) Extension Hire.— If the option to extend the Charter Period under Clause
1 (b) is exercised. Hire for such extension shall, unless stated in Box 20, be
mutually agreed between the Owners and the Charterers.

(c) Adjustment of Hire.— The rate of hire shall be adjusted to reflect
documented changes, after the date of entering into the Charter Party or the
date of commencement of employment, whichever is earlier, in the Owners'
costs arising from changes in the Charterers' requirements or regulations
governing the Vessel and/or its Crew or this Charter Party.

(d) Invoicing.— All invoices shall be issued in the contract currency stated in
Box 19 and

In respect of reimbursable expenses incurred in currencies other
than the contract currency, the rate of exchange into the contract currency
shall be that quoted by the Central Bank of the country of such other currency
as at the date of the Owners' invoice. Invoices covering Hire and any other
payments due shall be issued monthly as stated in Box 21 (i) or at the
expiration or earlier termination of this Charter Party. Notwithstanding the
foregoing, bunkers and lubricants on board at delivery shall be invoiced at
the time of delivery.

(e) Payments. — Payments of Hire, bunker invoices and disbursements for the
Charterers' account shall be received with the number of days stated in Box
23 from the date of receipt of the invoice. Payment shall be made in the
contract currency in full without discount to the account stated in Box 22.

~~However any advances for disbursements made on behalf of and approved by
the Owners may be deducted from Hire due.~~

If payment is not received by the Owners within 15 banking days following the
due date the Owners are entitled to charge interest at the rate stated in Box 24
on the amount outstanding from and including the due date until payment is
received.

Where an invoice is disputed, the Charterers shall in any event pay the
undisputed portion of the Invoice but shall be entitled to withhold payment of
the disputed portion provided that such portion is reasonably disputed and
the Charterers specify such reason. Interest will be chargeable at the rate
stated in Box 24 on such disputed amounts where resolved in favour of the
Owners. Should the Owners prove the validity of the disputed portion of the
invoice, balance payment shall be received by the Owners within 15 banking
days after the dispute is resolved. Should the Charterers' claim be valid, a
corrected invoice shall be issued by the Owners.

In default of payment as herein specified, the Owners may require the
Charterers to make payment of the amount due within 15 banking days of
receipt of notification from the Owners; failing which the Owners shall have
the right to withdraw the Vessel without prejudice to any claim the Owners
may have against the Charterers under this Charter Party.

While payment remains due the Owners shall be entitled to suspend the
performance of any and all of their obligations hereunder and shall have no

responsibility whatsoever for any consequences thereof, in respect of which 262
the Charterers hereby indemnify the Owners, and Hire shall continue to 263
accrue and any extra expenses resulting from such suspension shall be for 264
the Charterers' account. 265
(f) Audit. The Charterers shall have the right to appoint an independent 266
chartered accountant to audit the Owners' books directly related to work 267
performed under this Charter Party at any time after the conclusion of the 268
Charter Party, up to the expiry of the period stated in Box 25, to determine the 269
validity of the Owners' charges hereunder. The Owners undertake to make 270
their records available for such purposes at their principal place of business 271
during normal working hours. Any discrepancies discovered in payments 272
made shall be promptly resolved by invoice or credit as appropriate, 273

11. Suspension of Hire 274

(a) The Charter hire is paid during 3 years uninterruptedly.

If as a result of any deficiency of Crew or of the Owners' stores, strike of 275
Master, Officers and Crew, breakdown of machinery, damage to hull or other 276
accidents to the Vessel, the Vessel is prevented from working, no Hire shall be 277
payable in respect of any time lost and any Hire paid in advance shall be 278
adjusted accordingly provided always however that Hire shall not cease in the 279
event of the Vessel being prevented from working as aforesaid as a result of: 280

(i) the carriage of cargo as noted in Clause 5(e) (iii) and (iv); 281

(ii) quarantine or risk of quarantine unless caused by the Master, Officers or 282
Crew having communication with the shore, at any infected area not in 283
connection with the employment of the Vessel without the consent or the 284
instructions of the Charterers; 285

(iii) deviation from her Charterers Party duties or exposure to abnormal risks at 286
the request of the Charterers; 287

(iv) detention in consequence of being driven into port or to anchorage 288
through stress of weather or trading to shallow harbors or to river or 289
ports with bars or suffering an accident to her cargo, when the expenses 290
resulting from such detention shall be for the Charterers' account 291
howsoever incurred; 292

(v) detention or damage by ice; 293

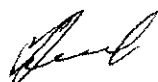
(vi) any act or omission of the Charterers, their servants or agents. 294

(b) Liability for Vessel not Working. The Owners' liability for any loss, 295
damage or delay sustained by the Charterers as a result of the Vessel being 296
prevented from working by any cause whatsoever shall be limited to 297
suspension of hire. 298

(c) Maintenance and Drydocking. Notwithstanding sub-clause (a) hereof, the 299
Charterers shall grant the Owners a maximum of 24 hours on hire, which shall 300
be cumulative, per month or pro rata for part of a month from the 301
commencement of the Charter Period for maintenance and repairs including 302
drydocking (hereinafter referred to as "maintenance allowance"). 303

The Vessel shall be drydocked at regular intervals. The Charterers shall place 304
the Vessel at the Owners' disposal clean of cargo, at a port (to be nominated 305
by the Owners at a later date) having facilities suitable to the Owners for the 306
purpose of such drydocking. 307

During reasonable voyage time taken in transit between such port and Area 308
of Operation the Vessel shall be on hire and such time shall not be counted 309
against the accumulated maintenance allowance. 310




Hire shall be suspended during any time taken in maintenance repairs and drydocking in excess of the accumulated maintenance allowance. 311
 In the event of less time being taken by the Owners for repairs and drydocking or, alternatively, the Charterers not making the Vessel available for all or part of this time, the Charterers shall, upon expiration or earlier termination of the Charter Party, pay the equivalent of the daily rate of Hire then prevailing in addition to Hire otherwise due under this Charter Party in respect of all such time not so taken or made available. 312
 Upon commencement of the Charter Period, the Owners agree to furnish the Charterers with the Owners' proposed drydocking schedule and the Charterers agree to make every reasonable effort to assist the Owners in adhering to such predetermined drydocking schedule for the Vessel. 313
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12. Liabilities and Indemnities 323

(a) Owners.— Notwithstanding anything else contained in this Charter Party excepting Clauses 5(c)(iii), 7(b), 8(b), 12(g), 15(c) and 21, the Charterers shall not be responsible for loss of or damage to the property of the Owners or their contractors and sub-contractors, including the Vessel, or for personal injury or death of the employees of the Owners or of their contractors and sub-contractors, arising out of or in any way connected with the performance of this Charter Party, even if such loss, damage, injury or death is caused wholly or partially by the act, neglect, or default of the Charterers, their employees, contractors or sub-contractors, and even if such loss, damage, injury or death is caused wholly or partially by unseaworthiness of any vessel; and the Owners shall indemnify, protect, defend and hold harmless the Charterers from any and against all claims, costs, expenses, actions, proceedings, suits, demands and liabilities whatsoever arising out of or in connection with such loss, damage, personal injury or death. 324
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(b) Charterers.— Notwithstanding anything else contained in this Charter Party excepting Clause 21, the Owners shall not be responsible for loss of, damage to, or any liability arising out of anything towed by the Vessel, any cargo laden upon or carried by the Vessel or her tow, the property of the Charterers or of their contractors and sub-contractors, including their offshore units, or for personal injury or death of the employees of the Charterers or of their contractors and sub-contractors (other than the Owners and their contractors and sub-contractors) or of anyone on board anything towed by the Vessel, arising out of or in any way connected with the performance of this Charter Party, even if such loss, damage, liability, injury or death is caused wholly or partially by the act, neglect or default of the Owners, their employees, contractors or sub-contractors, and even if such loss, damage, liability, injury or death is caused wholly or partially by the unseaworthiness of any vessel; and the Charterers shall indemnify, protect, defend and hold harmless the Owners from any and against all claims, costs, expenses, actions, proceedings, suits, demands, and liabilities whatsoever arising out of or in connection with such loss, damage, liability, personal injury or death. 338
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(c) Consequential Damages.— Neither party shall be liable to the other for, and each party hereby agrees to protect, defend and indemnify the other against, any consequential damages whatsoever arising out of or in connection with the performance or non-performance of this Charter Party, including, but not limited to, loss of use, loss of profits, shut-in or loss of production and cost of insurance. 356
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(d) Limitations.— Nothing contained in this Charter Party shall be construed or held to deprive the Owners or the Charterers, as against any person or party, including as against each other, of any right to claim limitation of liability provided by any applicable law, statute or convention, save that nothing in this Charter Party shall create any right to limit liability. Where the Owners or the Charterers may seek an indemnity under the provisions of this Charter Party or against each other in respect of a claim brought by a third party, the Owners or the Charterers shall seek to limit their liability against such third party.

(e) Himalaya Clause.— (i) All exceptions, exemptions, defenses, immunities, limitations of liability, indemnities, privileges and conditions granted or provided by this Charter Party or by any applicable statute, rule or regulation for the benefit of the Charterers shall also apply to and be for the benefit of the Charterers' parent, affiliated, related and subsidiary companies; the Charterers' contractors, sub-contractors, clients, joint ventures and joint interest owners (always with respect to the job or project on which the Vessel is employed); their respective employees and their respective underwriters, (ii) All exceptions, exemptions, defenses, immunities, limitations of liability, indemnities, privileges and conditions granted or provided by this Charter Party or by any applicable statute, rule or regulation for the benefit of the Owners shall also apply to and be for the benefit of the Owners' parent, affiliated, related and subsidiary companies, the Owners' sub-contractors, the Vessel, its Master, Officers and Crew, its registered owner, its operator, its demise Charterer(s), their respective employees and their respective underwriters.

(iii) The Owners or the Charterers shall be deemed to be acting as agent or trustee of and for the benefit of all such persons and parties set forth above, but only for the limited purpose of contracting for the extension of such benefits to such persons and parties.

(f) Mutual Waiver of Recourse (Optional, only applicable if stated in Box 28, but regardless of whether this option is exercised the other provisions of Clause 12 shall apply and shall be paramount).

In order to avoid disputes regarding liability for personal injury or death of employees or for loss of or damage to property, the Owners and the Charterers have entered into, or by this Charter Party agree to enter into, an Agreement for Mutual Indemnity and Waiver of Recourse (in a form substantially similar to that specified in ANNEX "C") between the Owners, the Charterers and the various contractors and sub-contractors of the Charterers.

(g) Hazardous and Noxious Substances.— Notwithstanding any other provision of this Charter Party to the contrary, the Charterers shall always be responsible for any losses, damages or liabilities suffered by the Owners, their employees, contractors or sub-contractors, by the Charterers, or by third parties, with respect to the Vessel or other property, personal injury or death, pollution or otherwise, which losses, damages or liabilities are caused, directly or indirectly, as a result of the Vessel's carriage of any hazardous and noxious substances in whatever form as ordered by the Charterers, and the Charterers shall defend, indemnify the Owners and hold the Owners harmless for any expense, loss or liability whatsoever or howsoever arising with respect to the carriage of hazardous or noxious substances.

13. Pollution

(a) Except as otherwise provided for in Clause 15(c)(iii), the Owners Charterers shall be liable for, and agree to indemnify, defend and hold harmless the ~~Charterers~~ Owners

against, all claims, costs, expenses, actions, proceedings, suits, demands 414
 and liabilities whatsoever arising out of actual or potential pollution damage 415
 and the cost of cleanup or control thereof arising from acts or omissions of 416
 the Owners or their personnel which cause or allow discharge, spills or leaks 417
 from the Vessel, except as may emanate from cargo thereon or therein. 418
 (b) The Charterers shall be liable for and agree to indemnify, defend and hold 419
 harmless the Owners from all claims, costs, expenses, actions, proceedings, 420
 suits, demands, liabilities, loss or damage whatsoever arising out of or 421
 resulting from any other actual or potential pollution damage, even where 422
 caused wholly or partially by the act, neglect or default of the Owners, their 423
 employees, contractors or sub-contractors or by the unseaworthiness of the 424
 Vessel. 425

14. Insurance 426

(a)(i) The Owners Charterers shall procure and maintain in effect for the duration of this 427
 Charter Party, with reputable insurers, the insurances with total insurance value of USD 5 mill 428
 with the insurance set forth in ANNEX "B" 429
 Policy limits shall not be less than those indicated. Reasonable deductibles 430
 are acceptable and shall be for the account of the Owners Charterers. 431
 (ii) The Charterers Owners shall upon request be named as co-insured together with the Charterers 432
~~The Owners~~ 433
~~shall upon request cause insurers to waive subrogation rights against the~~ 434
~~Charterers (as encompassed in Clause 12(e)(i)). Co-insurance and/or~~ 435
~~waivers of subrogation shall be given only insofar as these relate to liabilities~~ 436
~~which are properly the responsibility of the Owners under the terms of this~~ 437
~~Charter Party.~~ 438
 (b) The Owners Charterers shall upon request furnish the Charterers Owners with certificates of 439
 insurance which provide sufficient information to verify that the Owners Charterers have 440
 complied with the insurance requirements of this Charter Party. 441
 (c) If the Owners Charterers fail to comply with the aforesaid insurance requirements, the 442
 Charterers Owners may, without prejudice to any other rights or remedies under this 443
 Charter Party, purchase similar coverage and invoice an amount of the insurance costs as additional hire 444
 deduct the cost thereof from 445
 any payment due to the Owners under this Charter Party. 446

15. Saving of Life and Salvage 447

(a) The Vessel shall be permitted to deviate for the purpose of saving life at 448
 sea without prior approval of or notice to the Charterers and without loss of 449
 Hire provided however that notice of such deviation is given as soon as 450
 possible. 451
 (b) Subject to the Charterers' consent, which shall not be unreasonably 452
 withheld, the Vessel shall be at liberty to undertake attempts at salvage, it 453
 being understood that the Vessel shall be off hire from the time she leaves 454
 port or commences to deviate and she shall remain off-hire until she is again 455
 in every way ready to resume the Charterers' service at a position which is not 456
 less favorable to the Charterers than the position at the time of leaving port 457
 or deviating for the salvage services. 458
 All salvage monies earned by the Vessel shall be divided equally between the 459
 Owners and the Charterers, after deducting the Master's, Officers' and Crew's 460
 share, legal expenses, value of fuel and lubricants consumed. Hire of the 461
 Vessel lost by the Owners during the salvage, repairs to damage sustained, if 462
 any, and any other extraordinary loss or expense sustained as a result of the 463
 salvage. 464




The Charterers shall be bound by all measures taken by the Owners in order to secure payment of salvage and to fix its amount. 462
 (c) The Owners shall waive their right to claim any award for salvage performed on property owned by or contracted to the Charterers, always 463
 provided such property was the object of the operation the Vessel was 464
 chartered for, and the Vessel shall remain on hire when rendering salvage 465
 services to such property. This waiver is without prejudice to any right the 466
 Vessel's Master, Officers and Crew may have under any title. 467
 If the Owners render assistance to such property in distress on the basis of 468
 "no claim for salvage", then, notwithstanding any other provisions contained 469
 in this Charter Party and even in the event of neglect or default of the Owners, 470
 Master, Officers or Crew. 471
 (i) The Charterers shall be responsible for and shall indemnify the Owners 472
 against payments made, under any legal rights, to the Master, Officers 473
 and Crew in relation to such assistance. 474
 (ii) The Charterers shall be responsible for and shall reimburse the Owners 475
 for any loss or damage sustained by the Vessel or her equipment by 476
 reason of giving such assistance and shall also pay the Owners' 477
 additional expenses thereby incurred. 478
 (iii) The Charterers shall be responsible for any actual or potential spill, 479
 seepage and/or emission of any pollutant howsoever caused occurring 480
 with the offshore site and any pollution resulting therefrom, 481
 wheresoever It may occur and Including but not limited to the cost of 482
 such measures as are reasonably necessary to prevent or mitigate 483
 pollution damage, and the Charterers shall indemnify the Owners 484
 against any liability, cost or expense arising by reason of such actual or 485
 potential spill, seepage and/or emission. 486
 (iv) The Vessel shall not be off-hire as a consequence of giving such 487
 assistance, or effecting repairs under sub-paragraph (ii) of this sub- 488
 clause, and time taken for such repairs shall not count against time 489
 granted under Clause 11 (c). 490
 (v) The Charterers shall indemnify the Owners against any liability, cost 491
 and/or expense whatsoever in respect of any loss of life, injury, damage 492
 or other loss to person or property howsoever arising from such 493
 assistance. 494
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16. Lien 497

The Owners shall have a lien upon all cargoes for all claims against the 498
 Charterers under this Charterer Party and the Charterers shall have a lien on the 499
 Vessel for all monies paid in advance and not earned. The Charterers will not 500
 suffer, nor permit to be continued, any lien or encumbrance incurred by them 501
 or their agents, which might have priority over the title and interest of the 502
 Owners in the Vessel. Except as provided in Clause 12, the Charterers shall 503
 indemnify and hold the Owners harmless against any lien of whatsoever 504
 nature arising upon the Vessel during the Charter Period while she is under 505
 the control of the Charterers, and against any claims against the Owners 506
 arising out of the operation of the Vessel by the Charterers or out of any 507
 neglect of the Charterers in relation to the Vessel or the operation thereof. 508
 Should the Vessel be arrested by reason of claims or liens arising out of her 509
 operation hereunder, unless brought about by the act or neglect of the 510
 Owners, the Charterers shall at their own expense take all reasonable steps to 511
 secure that within a reasonable time the Vessel is released and at their own 512
 expense put up ball to secure release of the Vessel. 513

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| 17. Assignment | 514 |
| (a) Charterers.— The Charterers shall have the option of subletting, assigning or loaning the Vessel to any person or company not competing with the Owners, subject to the Owners' prior approval which shall not be unreasonably withheld, upon giving notice in writing to the Owners, but the original Charterers shall always remain responsible to the Owners for due performance of the Charter Party and contractors of the person or company taking such subletting, assigning or loan shall be deemed contractors of the Charterers for all the purposes of this Charter Party. The Owners make it a condition of such consent that additional Hire shall be paid as agreed between the Charterers and the Owners having regard to the nature and period of any intended service of the Vessel. | 515 516 517 518 519 520 521 522 523 524 525 |
| (b) If the Vessel is sublet, assigned or loaned to undertake rig anchor handling and/or towing operations connected with equipment, other than that used by the Charterers, then a daily increment to the Hire in the amount as stated in Box 29 or pro rata shall be paid for the period between departure for such operations and return to her normal duties for the Charterers. | 526 527 528 529 530 |
| (c) Owners.— The Owners may not assign or transfer any part of this Charter Party without the written approval of the Charterers, which approval shall not be unreasonably withheld. | 531 532 533 |
| Approval by the Charterers of such assignment shall not relieve the Owners of their responsibility for due performance of the part of the services which is assigned. | 534 535 536 |
| 18. Substitute Vessel | 537 |
| The Owners shall be entitled at any time, whether before delivery or at any other time during the Charter Period, to provide a substitute vessel; subject to the Charterers' prior approval which shall not be unreasonably withheld. | 538 539 540 |
| 19. War | 541 |
| (a) Unless the consent of the Owners be first obtained, the Vessel shall not be ordered nor continue to any port or place or on any voyage nor be used on any service which will bring the Vessel within a zone which is dangerous as a result of any actual or threatened act of war, war, hostilities, warlike operations, acts of piracy or of hostility or malicious damage against this or any other vessel or its cargo by any person, body or state whatsoever, revolution, civil war, civil commotion or the operation of international law, nor be exposed in any way to any risk or penalties whatsoever consequent upon the imposition of sanctions, nor carry any goods that may in any way expose her to any risks of seizure, capture, penalties or any other interference of any kind whatsoever by the belligerent or fighting powers or parties or by any government or rulers. | 542 543 544 545 546 547 548 549 550 551 552 553 |
| (b) Should the Vessel approach or be brought or ordered within such zone, or be exposed in any way to the said risks, (i) the Owners shall be entitled from time to time to insure their interest in the Vessel for such terms as they deem fit up to its open market value and also in the Hire against any of the risks likely to be involved thereby, and the Charterers shall make a refund on demand of any additional premium thereby incurred, and (ii) notwithstanding the terms of Clause 11 Hire shall be payable for all time lost including any loss owing to loss of or injury to the Master, Officers, Crew or passengers or to refusal by any of them to proceed to such zone or to be exposed to such risks. | 554 555 556 557 558 559 560 561 562 |
| (c) In the event of additional insurance premiums being incurred or the wages | 563 |

of the Master and/or Officers and/or Crew and/or the cost of provisions and/ 564
 or stores for deck and/or engine room being increased by reason of or during 565
 the existence of any of the matters mentioned in sub-clause (a) the amount of 566
 any additional premium and/or increase shall be added to the Hire, and paid 567
 by the Charterers on production of the Owners' account therefor, such 568
 account being rendered monthly. 569

(d) The Vessel shall have liberty to comply with any orders or directions as to 570
 departure, arrival, routes, ports of call, stoppages, destination, delivery or in 571
 any other way whatsoever given by the government of the nation under whose 572
 flag the Vessel sails or any other government or any person (or body) acting 573
 or purporting to act with the authority of such government or by any 574
 committee or person having under the terms of the war risks insurance on the 575
 Vessel the right to give any such orders or directions. 576

(e) In the event of the outbreak of war (whether there be a declaration of war or 577
 not) ~~between any of the countries stated in Box 30~~ or in the event of the nation 578
 under whose flag the Vessel sails becoming involved in war (whether there be 579
 a declaration of war or not) either the Owners or the Charterers may terminate 580
 this Charter Party, whereupon the Charterers shall redeliver the Vessel to the 581
 Owners in accordance with PART I if it has cargo on board after discharge 582
 thereof at destination or, if debarred under this Clause from reaching or 583
 entering it, at a near open and safe port or place as directed by the Owners, or 584
 if the Vessel has no cargo on board, at the port or place at which it then is or if 585
 at sea at a near, open and safe port or place as directed by the Owners. In all 586
 cases Hire shall continue to be paid and, except as aforesaid, all other 587
 provisions of this Charter Party shall apply until redelivery. 588

(f) If in compliance with the provisions of this Clause anything is done or is not 589
 done, such shall not be deemed a deviation. 590

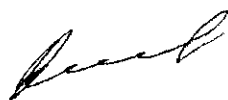
The Charterers shall procure that all Bills of Lading (if any) issued under this 591
 Charter Party shall contain the stipulations contained in sub-clauses (a), (d) 592
 and (f) of this Clause. 593

20. Excluded Ports 594

(a) The Vessel shall not be ordered to nor bound to enter without the Owners' 595
 written permission (a) any place where fever or epidemics are prevalent or to 596
 which the Master, Officers and Crew by law are not bound to follow the Vessel; 597

(b) any ice-bound place or any place where lights, lightships, marks and 598
 buoys are or are likely to be withdrawn by reason of ice on the Vessel's arrival 599
 or where there is risk that ordinarily the Vessel will not be able on account of 600
 ice to reach the place or to get out after having completed her operations. The 601
 Vessel shall not be obliged to force ice nor to follow an icebreaker. If, on 602
 account of ice, the Master considers it dangerous to remain at the loading or 603
 discharging place for fear of the Vessel being frozen in and/or damaged, he 604
 has liberty to sail to a convenient open place and await the Charterers' fresh 605
 instructions. 606

(b) Should the Vessel approach or be brought or ordered within such place, 607
 or be exposed in any way to the said risks, the Owners shall be entitled from 608
 time to time to insure their interests in the Vessel and/or Hire against any of 609
 the risks likely to be involved thereby on such terms as they shall think fit, the 610
 Charterers to make a refund to the Owners of the premium on demand. 611
 Notwithstanding the terms of Clause 11 Hire shall be paid for all time lost 612
 including any lost owing to loss of or sickness or injury to the Master, Officers, 613
 Crew or passengers or to the action of the Crew in refusing to proceed to such 614
 place or to be exposed to such risks. 615




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| 21. General Average and New Jason Clause | 616 |
| General Average shall be adjusted and settled in in London unless otherwise | 617 |
| stated in Box 31, according to York/Antwerp Rules, 1974, as may be amended. | 618 |
| Hire shall not contribute to General Average Should adjustment be made in | 619 |
| accordance with the law and practice of the United States of America, the | 620 |
| following provision shall apply: | 621 |
| "In the event of accident, danger, damage or disaster before or after the | 622 |
| commencement of the voyage, resulting from any cause whatsoever, whether | 623 |
| due to negligence or not, for which, or for the consequence of which, the | 624 |
| Owners are not responsible, by statute, contract or otherwise, the cargo, | 625 |
| shippers, consignees or owners of the cargo shall contribute with the Owners | 626 |
| in General Average to the payment of any sacrifices, loss or expenses of a | 627 |
| General Average nature that may be made or incurred and shall pay salvage | 628 |
| and special charges incurred in respect of the cargo. | 629 |
| If a salving vessel is owned or operated by the Owners, salvage shall be paid | 630 |
| for as fully as if the said salving vessel or vessels belonged to strangers. Such | 631 |
| deposit as the Owners, or their agents, may deem sufficient to cover the | 632 |
| estimated contribution of the cargo and any salvage and special charges | 633 |
| thereon shall, if required, be made by the cargo, shippers, consignees or | 634 |
| owners of the cargo to the Owners before delivery." | 635 |
| 22. Both-to-Blame Collision Clause | 636 |
| If the Vessel comes into collision with another ship as a result of the | 637 |
| negligence of the other ship and any act, neglect or default of the Master, | 638 |
| mariner, pilot or the servants of the Owners in the navigation or the | 639 |
| management of the Vessel, the Charterers will indemnify the Owners against | 640 |
| all loss or liability to the other or non-carrying ship or her owners insofar as | 641 |
| such loss or liability represent loss of or damage to, or any claim whatsoever | 642 |
| of the owners of any goods carried under this Charter Party paid or payable by | 643 |
| the other or non-carrying ship or her owners to the owners of the said goods | 644 |
| and set-off, recouped or recovered by the other or non-carrying ship or her | 645 |
| owners as part of their claim against the Vessel or the Owners. The foregoing | 646 |
| provisions shall also apply where the Owners, operators or those in charge of | 647 |
| any ship or ships or objects other than or in addition to the colliding ships or | 648 |
| objects are at fault in respect of a collision or contact. | 649 |
| 23. Structural Alterations and Additional Equipment | 650 |
| The Charterers shall have the option of, at their expense, making structural | 651 |
| alterations to the Vessel or installing additional equipment with the written | 652 |
| consent of the Owners which shall not be unreasonably withheld but unless | 653 |
| otherwise agreed the Vessel is to be redelivered reinstated, at the Charterers' | 654 |
| expense, to her original condition. The Vessel is to remain on hire during any | 655 |
| period of these alterations or reinstatement. The Charterers, unless otherwise | 656 |
| agreed, shall be responsible for repair and maintenance of any such | 657 |
| alteration or additional equipment. | 658 |
| 24. Health and Safety | 659 |
| The Owners The Charterers shall comply with and adhere to all applicable international, | 660 |
| national and local regulations pertaining to health and safety, and such | 661 |
| Owners' Charterers' Instructions as may be appended hereto. | 662 |
| 25. Taxes | 663 |

Each party shall pay taxes due on its own profit, income and personnel. The
Charterers shall pay all other taxes and dues arising out of the operation or
use of the Vessel during the Charter Period.
In the event of change in the Area of Operation or change in local regulation
and/or Interpretation thereof, resulting in an unavoidable and documented
change of the Owners' tax liability after the date of entering into the Charter
Party or the date of commencement of employment, whichever is the earlier,
Hire shall be adjusted accordingly.

26. Early Termination

(a) For Charterers' Convenience. — The Charterers may terminate this Charter
Party at any time by giving the Owners written notice as stated in Box 15 and
by paying the settlement stated in Box 14 and the demobilisation charge
stated in Box 16, as well as Hire or other payments due under the Charter
Party

(b) For Cause.— *If either party becomes informed of the occurrence of any
event described in this Clause that party shall so notify the other party
promptly, in writing and in any case within 3 days after such information is
received. If the occurrence has not ceased within 3 days after such
notification has been given, this Charter Party may be terminated by either
party, without prejudice to any other rights which either party may have, under
any of the following circumstances:*

(i) Requisition.— *If the government of the state of registry and/or the flag of
the Vessel, or any agency thereof, requisitions for hire or title or
otherwise takes possession of the Vessel during the Charter Period.*

(ii) Confiscation.— *If any government, individual or group, whether or not
purporting to act as a government or on behalf of any government,
confiscates, requisitions, expropriates, seizes or otherwise takes
possession of the Vessel during the Charter Period.*

(iii) Bankruptcy.— *In the event of an order being made or resolution passed
for the winding up, dissolution, liquidation or bankruptcy of either party
(otherwise than for the purpose of reconstruction or amalgamation) or if
a receiver is appointed or if it suspends payment or ceases to carry on
business.*

(iv) Loss of Vessel.— *If the Vessel is lost, actually or constructively, or
missing, unless the Owners provide a substitute vessel pursuant to
Clause 18. In the case of termination, Hire shall cease from the date the
Vessel was lost or, In the event of a constructive total loss, from the date
of the, event giving rise to such loss. If the date of loss cannot be
ascertained or the Vessel is missing, payment of Hire shall cease from
the date the Vessel was last reported.*

(v) Breakdown.— *If, at any time during the term of this Charter Party, a
breakdown of the Owners' equipment or Vessel results in the Owners'
being unable to perform their obligations hereunder for a period
exceeding that stated in Box 32, unless the Owners provide a substitute
vessel pursuant to Clause 18.*

(vi) Force Majeure.— *If a force majeure condition as defined in Clause 27
prevails for a period exceeding 15 consecutive days.*

(vii) Default.— *If either party is in repudiatory breach of its obligations
hereunder.*

*Termination as a result of any of the above mentioned causes shall not relieve
the Charterers of any obligation for Hire and any other payments due.*




27. Force Majeure

Neither the Owners nor the Charterers shall be liable for any loss, damages or delay or failure in performance hereunder resulting from any force majeure event. Including but not limited to acts of God, fire, action of the elements, epidemics, war (declared or undeclared), warlike actions, insurrection, revolution or civil strife, piracy, civil war or hostile action, strikes or differences with workmen (except for disputes relating solely to the Owners' or the Charterers' employees), acts of the public enemy, federal or state laws, rules and regulations of any governmental authorities having or asserting jurisdiction in the premises or of any other group, organization or informal association (whether or not formally recognized as a government), and any other cause beyond the reasonable control of either party which makes continuance of operations impossible.

28. Notices and Invoices

Notices and invoices required to be given under this Charter Party shall be given in writing to the addresses stated in Boxes 21, 35 and 36 as appropriate.

29. Wreck Removal

If the Vessel sinks and becomes a wreck and an obstruction to navigation and has to be removed upon request by any compulsory law or authority having jurisdiction over the area where the wreck is placed, the Owners shall be liable for any and all expenses in connection with the raising, removal, destruction, lighting or marking of the wreck.

30. Confidentiality

All information or data obtained by the Owners in the performance of this Charter Party is the property of the Charterers, is confidential and shall not be disclosed without the prior written consent of the Charterers. The Owners shall use their best efforts to ensure that the Owners, any of their sub-contractors, and employees and agents thereof shall not disclose any such information or data.

31. Law and Arbitration

*) (a) This Charter Party shall be governed by Norway law and any dispute arising out of this Charter Party shall be referred to arbitration in Oslo, one arbitrator being appointed by each party, in accordance with the Norwegian Arbitration Acts 1950 and 1979 or any statutory modification or re-enactment thereof for the time being in force. On the receipt by one party of the nomination in writing of the other party's arbitrator, that party shall appoint their arbitrator within 14 days, failing which the arbitrator already appointed shall act as sole arbitrator. If two arbitrators properly appointed shall not agree they shall appoint an umpire whose decision shall be final.

*) (b) Should any dispute arise out of this Charter Party, the matter in dispute shall be referred to three persons at New York- Oslo, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for purpose of enforcing any award, this agreement may be made a rule of the Court. ~~The arbitrators shall be members of the Society of Maritime Arbitrators, Inc. of New York and the proceedings shall be conducted in accordance with the rules of the Society.~~

*) (c) Any dispute arising out of this Charter Party shall be referred to arbitration at the place stated in Box 33 subject to the law and procedures applicable there.

(d) If Box 33 in PART I is not filled in, sub-clause (a) of this Clause shall apply.

*) (a), (b) and (c) are alternatives; state alternative agreed in Box 33

32. Entire Agreement

This is the entire agreement of the parties, which supersedes all previous

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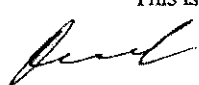
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written or oral understandings and which may not be modified except by a
written amendment signed by both parties.

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33. Severability Clause

If any portion of this Charter Party is held to be invalid or unenforceable for
any reason by a court or governmental authority of competent jurisdiction,
then such portion will be deemed to be stricken and the remainder of this
Charter Party shall continue in full force and effect.

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34. Demise

Nothing herein contained shall be construed as creating a demise of the
Vessel to the Charterers.

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35. Definitions

"Well" is defined for the purposes of this Charter Party as the time required to
drill, test, complete and/or abandon a single borehole including any
sidetrack thereof.

"Offshore unit" is defined for the purposes of this Charter Party as any vessel,
offshore installation, structure and/or mobile unit used in offshore
exploration, construction, pipe laying or repair, exploration or production.

"Offshore site" is defined for the purposes of this Charter Party as the area
within three nautical miles of an "offshore unit" from or to which the Owners
are requested to take their Vessel by the Charterers.

"Employees" is defined for the purposes of this Charter Party as employees,
directors, officers, servants, agents or invitees.

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36. Headings

The headings of this Service Contract are for identification only and shall not be
deemed to be part of the Charter Party or be taken into consideration in the interpretation
or construction of this Charter Party.

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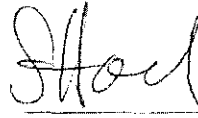
The Owners:

The Charterers:



Oleg S. Mironov
Director General
FSUE Arktikmorneftegaz





Svein Hoel
Managing Director
North Offshore AS


**ADDITIONAL CLAUSES TO SUPPLYTIME 89 DATED MAY 2007
"ALDOMA"**

37. Russian crew


The Owners may require that the Charterers employ Russian crew as provided by the Owners, provided the Owners provide crew with suitable experience and with necessary qualification to comply with any sub charter or other contractual commitment for the Vessel. The crew shall be employed on 4 months on 4 months off basis and Charterers shall pay the crew's replacement costs.

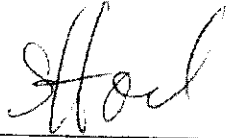
38. Bank Guarantee

Against cancellation of the security provided for the Charterers' obligations under the previous charter agreement between the parties for the Aldoma, the Charterers will provide the Owners with a bank guarantee in Owners' favour in an amount of USD 500,000 as security for Charterers' obligations towards the Owners hereunder.



Oleg Anisimov
Director General
FSUE Arktikneftegazazvedka





Svein Hoel
Managing Director
North Offshore AS

EXHIBIT 6
HOEL AFFIRMATION

C4E MC

SpareBank 1 Nord-Norge

Dato 25.07.2007

Sidenr. 1

00929987020

Organisasjonsnr. NO 952706365

003318

4702

Telefon: 02244

North Offshore AS

Postboks 6155

Sparebanken Nord-Norge

Bm - Troms

Postboks 6800

9291 TROMSØ

9298 TROMSØ

Vår ref. BF07072500083003

DEBETOPPGAVE

| | | |
|----------------------------|-----|--------------|
| Opprinnelig/oppdragsbeløp | EUR | 144.000,00 |
| Overført beløp | EUR | 144.000,00 |
| Kurs | | 7,9660000 |
| Motverdi | NOK | 1.147.104,00 |
| Våre omkostninger | NOK | 355,00 |
| Andre bankers omkostninger | NOK | 791,68 |
| Total beløp debitert | NOK | 1.148.250,68 |

Vi har debitert deres konto nr.

4700.05.73678

Valuteringsdato

2007.07.25

Mottaker:

Kto.40502978700001000039

Arktikmorneftegazrazvedka

183032, Murmansk, Kolsky Av. 1

Russia

Mottakers bankforbindelse:

MSCJRU21XXX

Murmansk Social Commercial Bank Jsc

12, Prospect Lenina

183032 Murmansk

Betalingen gjelder:

Inv.no 0777

Overført gjennom:

Ing Belgium Sa/nv

60, Cours St Michel

1040 Brussels

INFORMASJON TIL VALUTAREGISTER I TOLL OG AVGIFTS DIREKTORATET
29 CHARTER-HIRE

FRA 1/1-2007 ER DET OBLIGATORISK MED IBAN OG BIC PÅ BETALINGER I EURO TIL
MOTTAKERE I EU/EØS-LAND. BETALINGER UTEN GYLDIG IBAN OG BIC VIL BLI AVVIST.

DENNE BEKREFTELSEN ER GYLDIG UTEN SIGNATUR

Vennlig hilsen

RESL S DISPLAY OF SWIFTMESSAGE

08.02.29 11:53 NG07
4729 D701534 D-03

SENDER : SNOOWN022XXX M-TYPE : 103 DATE : 25.07.2007-09:52
RECEIVER : BBRUBEBBXXX (SWIFT) STATUS : ACK ProSwitch

SWIFT MESSAGE

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23B CRED

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33B EUR144000,

50K /NO7447000573678

NORTH OFFSHORE AS

POSTBOKS 6155

9291 TROMSO

57A //RT

MSCJRU21XXX

59 /40502978700001000039

ARKTIKMORNEFTEGAZRAZVEDKA

183032, MURMANSK, KOLSKY AV. 1

RUSSIA

70 INV.NO 0777

TRAN : _____ KEY : _____

C2E MC

SpareBank 1 Nord-Norge

Dato 15.08.2007

Sidenr. 1

00929987020

Organisasjonsnr. NO 952706365

004394

4702

Telefon: 02244

North Offshore AS
Postboks 6155Sparebanken Nord-Norge
Bm - Troms
Postboks 6800
9298 TROMSØ

9291 TROMSØ

Vår ref. BF07081500058003

DEBETOPPGAVE

| | | |
|----------------------------|-----|------------|
| Opprinnelig/oppdragsbeløp | EUR | 148.800,00 |
| Overført beløp | EUR | 148.800,00 |
| Kurs | | 1,3540401 |
| Motverdi | USD | 201.481,17 |
| Våre omkostninger | USD | 9,35 |
| Andre bankers omkostninger | USD | 122,33 |
| Total beløp debitert | USD | 201.612,85 |

Vi har debitert deres konto nr.

4729.01.10455

Valuteringsdato

2007.08.15

Mottaker:

Kto.40502978700001000039

Arktikmorneftegazrazvedka

183032, Murmansk, Kolsky Av. 1

Russia

Mottakers bankforbindelse:

MSCJRU21XXX

Murmansk Social Commercial Bank Jsc

12, Prospect Lenina

183032 Murmansk

Betalingen gjelder:

Inv.: 0899

Overført gjennom:

Ing Belgium Sa/nv

60, Cours St Michel

1040 Brussels

INFORMASJON TIL VALUTAREGISTER I TOLL OG AVGIFTS DIREKTORATET
26 LEIE SKIP I UTENRIKSFARTFRA 1/1-2007 ER DET OBLIGATORISK MED IBAN OG BIC PÅ BETALINGER I EURO TIL
MOTTAKERE I EU/EØS-LAND. BETALINGER UTEN GYLDIG IBAN OG BIC VIL BLI AVVIST.

DENNE BEKREFTELSE ER GYLDIG UTEN SIGNATUR

Vennlig hilsen

RESL S DISPLAY OF SWIFTMESSAGE

08.02.29 11:54 NG07
4729 D701534 D-03

SENDER : SNOWNC22XXX M-TYPE : 103 DATE : 15.08.2007-11:30
RECEIVER : BBRUBEBBXXX (SWIFT) STATUS : ACK ProSwitch

SWIFT MESSAGE

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33B EUR148800,
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NORTH OFFSHORE AS
POSTBOKS 6155
9291 TROMSO
57A MSCJRU21XXX
59 /40502978700001000039
ARKTIKMORNEFTEGAZRAZVEDKA
183032, MURMANSK, KOLSKY AV. 1
RUSSIA
70 INV.: 0899
71A OUR

TRAN : _____ KEY : _____

C2E MC

SpareBank 1 Nord-Norge

Dato 18.09.2007

Sidenr. 1

00929987020

Organisasjonsnr. NO 952706365

005050

4702

Telefon: 02244

North Offshore AS
Postboks 6155Sparebanken Nord-Norge
Bm - Troms
Postboks 6800
9298 TROMSØ

9291 TROMSØ

Vår ref. BF07091700056003

DEBETOPPGAVE

| | | |
|-----------------------------|-----|------------|
| ● opprinnelig/oppdragsbeløp | EUR | 148.800,00 |
| Overført beløp | EUR | 148.800,00 |
| Kurs | | 1,3946275 |
| Motverdi | USD | 207.520,57 |
| Våre omkostninger | USD | 9,73 |
| Andre bankers omkostninger | USD | 124,93 |
| Total beløp debitert | USD | 207.655,23 |

Vi har debitert deres konto nr.
Valuteringsdato4729.01.10455
2007.09.17Mottaker:
Kto.40502978700001000039
Arktikmorneftegazrazvedka
183032, Murmansk, Kolsky Av. 1
RussiaMottakers bankforbindelse:
MSCJRU21XXX
Murmansk Social Commercial Bank Jsc
12, Prospect Lenina
183032 MurmanskBetalingen gjelder:
Inv: 1029Overført gjennom:
Ing Belgium Sa/nv
60, Cours St Michel
1040 BrusselsINFORMASJON TIL VALUTAREGISTER I TOLL OG AVGIFTS DIREKTORATET
29 LEIE SKIPFRA 1/1-2007 ER DET OBLIGATORISK MED IBAN OG BIC PÅ BETALINGER I EURO TIL
MOTTAKERE I EU/EØS-LAND. BETALINGER UTEN GYLDIG IBAN OG BIC VIL BLI AVVIST.

DENNE BEKREFTELSEN ER GYLDIG UTEN SIGNATUR

Vennlig hilsen

RESL S DISPLAY OF SWIFTMESSAGE

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4729 D701534 D-03

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SWIFT MESSAGE

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23B CRED

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33B EUR148800,

50K /NO6247290110455

NORTH OFFSHORE AS

POSTBOKS 6155

9291 TROMSO

57A MSCJRU21XXX

59 /40502978700001000039

ARCTIKMORNEFTEGAZRAZVEDKA

183032, MURMANSK, KOLSKY AV. 1

RUSSIA

70 INV: 1029

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TRAN : _____ KEY : _____

OIE MC

SpareBank 1 Nord-Norge

Dato 19.10.2007
Sidenr. 1

00929987020

Organisasjonsnr. NO 952706365

4702

Telefon: 02244

North Offshore AS
Postboks 6155Sparebanken Nord-Norge
Bm - Troms
Postboks 6800
9298 TROMSØ

9291 TROMSØ

Vår ref. BF07101900265003

DEBETOPPGAVE

| | | |
|----------------------------|-----|------------|
| Opprinnelig/oppdragsbeløp | EUR | 144.000,00 |
| Overført beløp | EUR | 144.000,00 |
| Kurs | | 1,4370733 |
| Motverdi | USD | 206.938,56 |
| Våre omkostninger | USD | 10,23 |
| Andre bankers omkostninger | USD | 128,71 |
| Total beløp debitert | USD | 207.077,50 |

Vi har debitert deres konto nr.
Valuteringsdato4729.01.10455
2007.10.19Mottaker:
Kto.40502978700001000039
Arktikmorneftegazrazvedka
183032, Murmansk, Kolsky Av. 1
RussiaMottakers bankforbindelse:
MSCJRU21XXX
Murmansk Social Commercial Bank Jsc
12, Prospect Lenina
183032 MurmanskBetalingen gjelder:
Inv.: 1137Overført gjennom:
Ing Belgium Sa/nv
60, Cours St Michel
1040 BrusselsINFORMASJON TIL VALUTAREGISTER I TOLL OG AVGIFTS DIREKTORATET
26 LEIE SKIP I UTENRIKSFARTFRA 1/1-2007 ER DET OBLIGATORISK MED IBAN OG BIC PÅ BETALINGER I EURO TIL
MOTTAKERE I EU/EOS-LAND. BETALINGER UTEN GYLDIG IBAN OG BIC VIL BLI AVVIST.

DENNE BEKREFTELSEN ER GYLDIG UTEN SIGNATUR

Vennlig hilsen

RESL S DISPLAY OF SWIFTMESSAGE

08.02.29 11:55 NG07
4729 D701534 D-03

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RECEIVER : BBRUBEBBXXX (SWIFT) STATUS : ACK ProSwitch

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 POSTBOKS 6155
 9291 TROMSO
57A MSCJRU21XXX
59 /40502978700001000039
 ARKTIKMORNEFTEGAZRAZVEDKA
 183032, MURMANSK, KOLSKY AV. 1
 RUSSIA
70 INV.: 1137
71A OUR

TRAN : _____ KEY : _____

C4E MC

SpareBank 1 Nord-NorgeDato 14.11.2007
Sidenr. 1

00929987020

Organisasjonsnr. NO 952706365

003943

4702

Telefon: 02244

North Offshore AS
Postboks 6155Sparebanken Nord-Norge
Bm - Troms
Postboks 6800
9298 TROMSØ

9291 TROMSØ

Vår ref. BF07111400229003

DEBETOPPGAVE

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|----------------------------|-----|------------|
| Opprinnelig/oppdragsbeløp | EUR | 148.800,00 |
| Overført beløp | EUR | 148.800,00 |
| Kurs | | 1,4771381 |
| Motverdi | USD | 219.798,15 |
| Våre omkostninger | USD | 10,18 |
| Andre bankers omkostninger | USD | 131,86 |
| Total beløp debitert | USD | 219.940,19 |

Vi har debitert deres konto nr.
Valuteringsdato4729.01.10455
2007.11.14Mottaker:
Kto.40502978700001000039
Arktikmorneftegazrazvedka
183032, Murmansk, Kolsky Av. 1
RussiaMottakers bankforbindelse:
MSCJRU21XXX
Murmansk Social Commercial Bank Jsc
12, Prospect Lenina
183032 MurmanskBetalingen gjelder:
Inv.: 1255Overført gjennom:
Ing Belgium Sa/nv
60, Cours St Michel
1040 BrusselsINFORMASJON TIL VALUTAREGISTER I TOLL OG AVGIFTS DIREKTORATET
26 LEIE SKIP I UTENRIKSFARTFRA 1/1-2007 ER DET OBLIGATORISK MED IBAN OG BIC PÅ BETALINGER I EURO TIL
MOTTAKERE I EU/EØS-LAND. BETALINGER UTEN GYLDIG IBAN OG BIC VIL BLI AVVIST.

DENNE BEKREFTELSEN ER GYLDIG UTEN SIGNATUR

Vennlig hilsen

RESL S DISPLAY OF SWIFTMESSAGE

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RECEIVER : BBRUBEBBXXX (SWIFT) STATUS : ACK ProSwitch

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NORTH OFFSHORE AS
POSTBOKS 6155
9291 TROMSO
57A MSCJRU21XXX
59 /40502978700001000039
ARKTIKMORNEFTEGAZRAZVEDKA
183032, MURMANSK, KOLSKY AV. 1
RUSSIA
70 INV.: 1255
71A OUR

TRAN : _____ KEY : _____



04E MC

SpareBank 1 Nord-Norge

Dato 13.12.2007

Sidenr. 1

00929987020

Organisasjonsnr. NO 952706365

4702

Telefon: 02244

North Offshore AS
Postboks 6155Sparebanken Nord-Norge
Bm - Troms
Postboks 6800
9298 TROMSØ

9291 TROMSØ

Vår ref. BF07121300254005

DEBETOPPGAVE

| | | |
|----------------------------|-----|------------|
| Opprinnelig/oppdragsbeløp | EUR | 144.000,00 |
| Overført beløp | EUR | 144.000,00 |
| Kurs | | 1,4781571 |
| Motverdi | USD | 212.854,62 |
| Våre omkostninger | USD | 10,17 |
| Andre bankers omkostninger | USD | 58,92 |
| Total beløp debitert | USD | 212.923,71 |

Vi har debitert deres konto nr.

4729.01.10455

Valuteringsdato

2007.12.13

Mottaker:

Kto.40502978700001000039

Arktikmorneftegazrazvedka

183032 Murmansk, Kolsky Pr.1

Mottakers bankforbindelse:

MSCJRU21XXX

Murmansk Social Commercial Bank Jsc

12, Prospect Lenina

183032 Murmansk

Betalingen gjelder:

Inv.: 1370

Overført gjennom:

Ing Belgium Sa/nv

60, Cours St Michel

1040 Brussels

INFORMASJON TIL VALUTAREGISTER I TOLL OG AVGIFTS DIREKTORATET
26 SKIP I UTENRIKSFARTFRA 1/1-2007 ER DET OBLIGATORISK MED IBAN OG BIC PÅ BETALINGER I EURO TIL
MOTTAKERE I EU/EØS-LAND. BETALINGER UTEN GYLDIG IBAN OG BIC VIL BLI AVVIST.

DENNE BEKREFTELSEN ER GYLDIG UTEN SIGNATUR

Vennlig hilsen

RESL S DISPLAY OF SWIFTMESSAGE

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SWIFT MESSAGE

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NORTH OFFSHORE AS
POSTBOKS 6155
9291 TROMSO
53A BBRUBEBBXXX
57A MSCJRU21XXX
59 /40502978700001000039
ARKTIKMORNEFTEGAZRAZVEDKA
183032 MURMANSK, KOLSKY PR.1
70 INV.: 1370
71A OUR

TRAN : _____ KEY : _____



C6E MC

SpareBank 1 Nord-Norge

Dato 15.01.2008
Sidenr. 1

00929987020

Organisasjonsnr. NO 952706365

006015 4702
North Offshore AS
Postboks 6155
9291 TROMSØ

Telefon: 02244

Sparebanken Nord-Norge
Bm - Troms
Postboks 6800
9298 TROMSØ

Vår ref. BF08011500104003

DEBETOPPGAVE

| | | |
|----------------------------|-----|------------|
| Opprinnelig/oppdragsbeløp | EUR | 148.800,00 |
| Overført beløp | EUR | 148.800,00 |
| Kurs | | 1,4960149 |
| Motverdi | USD | 222.607,02 |
| Våre omkostninger | USD | 10,45 |
| Andre bankers omkostninger | USD | 133,83 |
| Total beløp debitert | USD | 222.751,30 |

Vi har debitert deres konto nr. 4729.01.10455
Valuteringsdato 2008.01.15

Mottaker:
Kto.40502978700001000039
Arktikmorneftegazrazvedka
183032, Murmansk, Kolsky Av. 1
Russia

Mottakers bankforbindelse:
MSCJRU21XXX
Murmansk Social Commercial Bank Jsc
12, Prospect Lenina

183032 Murmansk

Betalingen gjelder:
Inv.: 1464

Overført gjennom:
Ing Belgium Sa/nv
60, Cours St Michel
1040 Brussels

INFORMASJON TIL VALUTAREGISTER I TOLL OG AVGIFTS-DIREKTORATET
26 LEIE SKIP I UTENRIKSFART

FRA 1/1-2007 ER DET OBLIGATORISK MED IBAN OG BIC PÅ BETALINGER I EURO TIL
MOTTAKERE I EU/EØS-LAND. BETALINGER UTEN GYLDIG IBAN OG BIC VIL BLI AVVIST.

DENNE BEKREFTELSE ER GYLDIG UTEN SIGNATUR

Vennlig hilsen

RESL S DISPLAY OF SWIFTMESSAGE

08.02.29 11:57 NG07

4729 D701534 D-03

SENDER : SNOWNO22XXX M-TYPE : 103 DATE : 15.01.2008-12:03
RECEIVER : BBRUBEBBXXX (SWIFT) STATUS : ACK ProSwitch

SWIFT MESSAGE

PAGE: 001 : 001

20 BF0801150010403A

23B CRED

32A 080117EUR148800,

33B EUR148800,

50K /NO6247290110455

NORTH OFFSHORE AS

POSTBOKS 6155

9291 TROMSO

57A MSCJRU21XXX

59 /40502978700001000039

ARKTIKMORNEFTEGAZRAZVEDKA

183032, MURMANSK, KOLSKY AV. 1

RUSSIA

70 INV.: 1464

71A OUR

TRAN : _ _ KEY : _

**SpareBank 1 Nord-Norge**

Dato 15.02.2008

Sidenr. 1

00929987020

Organisasjonsnr. NO 952706365

4702

Telefon: 02244

North Offshore AS
Postboks 6155

Sparebanken Nord-Norge

Bm - Troms

Postboks 6800

9298 TROMSØ

9291 TROMSØ

Vår ref. BF08021500182003

DEBETOPPGAVE

| | | |
|----------------------------|-----|------------|
| Opprinnelig/oppdragsbeløp | EUR | 148.800,00 |
| Overført beløp | EUR | 148.800,00 |
| Kurs | . | 1,4744227 |
| Motverdi | USD | 219.394,10 |
| Våre omkostninger | USD | 10,16 |
| Andre bankers omkostninger | USD | 161,07 |
| Total beløp debitert | USD | 219.565,33 |

Vi har debitert deres konto nr.

4729.01.10455

Valuteringsdato

2008.02.15

Mottaker:

Kto.40502978700001000039

Arktikmorneftegazrazvedka

183032, Murmansk, Kolsky Av. 1

Russia

Mottakers bankforbindelse:

MSCJRU21XXX

Murmansk Social Commercial Bank Jsc

12, Prospect Lenina

183032 Murmansk

Betalingen gjelder:

Inv.: 0072

Overført gjennom:

Ing Belgium Sa/nv

60, Cours St Michel

1040 Brussels

INFORMASJON TIL VALUTAREGISTER I TOLL OG AVGIFTS DIREKTORATET
26 LEIE SKIP I UTENRIKSFARTFRA 1/1-2007 ER DET OBLIGATORISK MED IBAN OG BIC PÅ BETALINGER I EURO TIL
MOTTAKERE I EU/EØS-LAND. BETALINGER UTEN GYLDIG IBAN OG BIC VIL BLI AVVIST.

DENNE BEKREFTELSEN ER GYLDIG UTEN SIGNATUR

Vennlig hilsen

RESL S DISPLAY OF SWIFTMESSAGE

08.02.29 11:58 NG07

4729 D701534 D-03

SENDER : SNOWNQ22XXX M-TYPE : 103 DATE : 15.02.2008-12:21
RECEIVER : BBRUBEBBXXX (SWIFT) STATUS : ACK ProSwitch

SWIFT MESSAGE

PAGE: 001 : 001

20 BF0802150018203A 71A OUR

23B CRED

32A 080219EUR148800,

33B EUR148800,

50K /NO6247290110455

NORTH OFFSHORE AS

POSTBOKS 6155

9291 TROMSO

56A DNBANOKKXXX

57A MSCJRU21XXX

59 /40502978700001000039

ARKTIKMORNEFTEGAZRAZVEDKA

183032, MURMANSK, KOLSKY AV. 1

RUSSIA

70 INV.: 0072

TRAN : _____ KEY : _____

EXHIBIT 7
HOEL AFFIRMATION

FREE TRANSLATION – BOTTOM OF WIRE PAYMENT STATEMENTS

Information to the foreign currency register in the Norwegian Customs Department confirming that the funds transfer is charter-hire.

From 1/1-2007 it is mandatory with IBAN and BIC on transfers of EURO to receivers within the area of the European Union. Transfers without IBAN and BIC will be rejected.

This confirmation is valid without a signature.